

B-AM EQUITY INV #: \$11.63 (AEQTS-OTC) SHARE DATA: 2497T, Net book \$ 8.33 + Deprec. \$4.12; Loss resv. \$0.00; Taxloss \$0.43. ASSETS \$50.6M(9/81): 70% Invstmt prop, 30% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.80. CFS: \$1.94. FINANCE: \$32.6M debt is 1.6X \$20.8M equity. Assets mainly Sunbelt garden apts. over half Texas. Shares have been income vehicles as trust augmented cash flow by turning over portfolio but now plans stressing hi-income props. Sponsor Life Investors taken over by AGO Holdg.

A-BANKAMER RLTY: \$26.00 (BRE-NYSE) SHARE DATA: 3627T, Net book \$18.60; Deprec. \$1.66; Loss resv. \$0.54; Taxloss \$0.00. ASSETS \$168.3M(7/81): 43% Invstmt prop, 57% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$2.20. EPS: \$2.84. FINANCE: \$100.8M debt is 1.5X \$67.5M equity. High-quality assets, about 41% shop. ctrs., half Calif.; props. are half leasebacks. Appraised value 7/81 \$38.50/sh. diluted. Stressing prop. ownership; Debt 30% comcl. paper, rest fixed-rate; plans \$50M convert offer.

B-CALIFORNIA REI#: \$8.75 (CT-ASE) SHARE DATA: 1854T, Net book \$ 8.17 + Deprec. \$0.93; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$18.6M(6/81): 84% Invstmt prop, 16% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.88. CFS: \$0.77. FINANCE: \$6.6M debt is .4X \$15.1M equity. Props. all Calif.; most triple net-leased for 5 to 30 years; some overages. Est. net asset value \$14.02 at 10/81; Debt all fixed rate. Entering Texas 1/82 via joint venture in 184-DU apartment; Has \$1M bank credit for new inv.

B-CENTRAL MTG&RLY: \$9.63 (CMRTS-OTC) SHARE DATA: 775T, Net book \$10.69; Deprec. \$0.55; Loss resv. \$0.90; Taxloss \$2.40. ASSETS \$8.8M(9/81): 17% Invstmt prop, 67% Mtgs, 16% Foreclosed; 16% nonearn. DIVIDEND: \$10.50. EPS: \$1.44. FINANCE: \$0.3M debt is 0X \$8.3M equity. Former Midwestern lender, now selling props. & collecting mtgs.; paid \$6/sh. div. 6/81 (largely taxfree cap. return) & \$4.50/sh. 12/81; Outlook hinges on mtg. collections & two props. Peregrine Invest. owns 30.3%.

C-COMMONWEALTH RLTY: \$8.50 (CRTYZ-OTC) SHARE DATA: 1468T, Net book \$ 5.26 + Deprec. \$1.54; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$15.3M(8/81): 92% Invstmt prop, 8% Mtgs, 0% Foreclosed; 4% nonearn. DIVIDEND: \$0.40. CFS: \$0.33. FINANCE: \$7.7M debt is 1X \$7.7M equity. Assets mainly office bldgs., incl. 60% of Valley Forge, Pa. office park. Debt all mtgs. Deferred \$2M gain on 11/80 shopping ctr. sale. Bought 6 Pa. branch banks 10/81 using \$10M loan guar. by Country & New Town (U.K.), 63% owner.

*-CONSOL CAP INCO: \$21.75 (CCITS-OTC) SHARE DATA: 6008T, Net book \$22.21; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$221.5M(9/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 2% nonearn. DIVIDEND: \$3.07. EPS: \$3.25. FINANCE: \$111.3M debt is .8X \$133.4M equity. Invests in wrap-around mortgages & assumes underlying mtgs. Portfolio maturity short. Assets are mainly West and Southwest, mainly apts.; some mtgs. w/kickers. Some nonearning loans + defaults 10/81. Keeps 5% reserve.

B-CONSOL CAP RLY#: \$35.50 (CCPLS-OTC) SHARE DATA: 1989T, Net book \$15.57 + Deprec. \$13.36; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$124.7M(8/81): 75% Invstmt prop, 25% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.00. CFS: \$3.80. FINANCE: \$92.8M debt is 3X \$31.0M equity. Assets mainly apts., half Texas. Spec. income play as acctg. practices maximize cash flow for distribution. Condo potential provides upside, but balloon payments on debt (all mtgs.) provide some risk. Div. upped 11/81.

B-DEL-VAL FINCL: \$10.75 (DVALS-OTC) SHARE DATA: 1895T, Net book \$ 9.12; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$35.8M(6/81): 5% Invstmt prop, 95% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.62. EPS: \$1.45. FINANCE: \$15.0M debt is .9X \$17.3M equity. Invests mainly in commercial mortgages in transactions w/ DVALS affiliates, including limited partnerships for which sponsor Kenrich Corp. & principals act as gen. partner. Accents highest yield consistent w/safety. Increased div.

C-EQUIT LF MTG&RL: \$9.38 (EQ-NYSE) SHARE DATA: 5663T, Net book \$21.95; Deprec. \$0.56; Loss resv. \$0.70; Taxloss \$0.00. ASSETS \$333.2M(7/81): 16% Invstmt prop, 80% Mtgs, 4% Foreclosed; 12% nonearn. DIVIDEND: \$1.00. EPS: \$0.88. FINANCE: \$201.5M debt is 1.6X \$124.3M equity. To sell by 6/82 1M sh. \$50 pfd. (cv. @ \$17) to advisor w/ proceeds for equity invest. EPS hurt by negative spread on short-term debt & cut div. 27% 10/81 qtr. Approved \$16M equities & sees 50% equities in 2-3 yrs. To buy 250T shs.

A-FEDERAL REALTY#: \$20.75 (FRT-ASE) SHARE DATA: 1933T, Net book \$10.53 + Deprec. \$5.11; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$57.4M(9/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.00. CFS: \$2.26. FINANCE: \$37.4M debt is 1.9X \$20.2M equity. Quality assets, mostly Wash. D.C. area shop. ctrs.; diversifying Southeast. Very high operating return on props. Recent acquisitions give some drag & cutting ST debt. Most debt mtgs. & leases. Book appraised at \$35.65 at 12/80.

A-FIRST CONTNL RE: \$8.75 (FCRES-OTC) SHARE DATA: 2106T, Net book \$10.45; Deprec. \$0.00; Loss resv. \$0.49; Taxloss \$0.00. ASSETS \$24.5M(8/81): 0% Invstmt prop, 97% Mtgs, 3% Foreclosed; 8% nonearn. DIVIDEND: \$1.40. EPS: \$1.37. FINANCE: \$2.9M debt is .1X \$22.0M equity. This smaller construction lender has benefited from concentration in Texas. Debt all bank at ½% over prime, but somewhat offset since most mtgs. also tied to prime. Must pledge assets if demanded.

A-FIRST UNION RE#: \$15.00 (FUR-NYSE) SHARE DATA: 9073T, Net book \$ 7.58 + Deprec. \$4.84; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$278.4M(9/81): 94% Invstmt prop, 6% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.04. CFS: \$1.90. FINANCE: \$217.4M debt is 3.3X \$66.6M equity. Quality assets, mainly downtown offices (3.8M SF) & shop. ctrs. (6M SF). Portfolio managed hard, giving sale gains; current asset value \$22.73/sh. diluted at 6/81. Debt fixed rate, mtgs. & cvts. Trust bars holdings over 6% & limits Unicorp Fn.

A-FLORIDA GLF RL#: \$8.50 (FGLFS-OTC) SHARE DATA: 1993T, Net book \$ 6.63 + Deprec. \$4.18; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$30.8M(7/81): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.74. CFS: \$0.91. FINANCE: \$18.3M debt is 1.4X \$13.2M equity. Assets mainly shopping centers, mostly Fla. Upward trend in base/renewal rents and percentage rents boosting cash flow. Repaid banks & debt all mtgs. + \$15M of 10.75% debts. convt. @ \$11 sold in 8/81 to expand & buy new property.

G-FRASER MTG: \$6.25 (FRASS-OTC) SHARE DATA: 1038T, Net book \$15.62; Deprec. \$0.00; Loss resv. \$0.10; Taxloss \$0.00. ASSETS \$53.5M(8/81): 0% Invstmt prop, 99% Mtgs, 1% Foreclosed; 1% nonearn. DIVIDEND: \$0.40. EPS: \$0.26. FINANCE: \$43.1M debt is 2.7X \$16.2M equity. Conservatively managed mtg. trust w/ few problems but caught by rate squeeze: 60% of loans fixed-rate w/ negative leverage; 40% floating rate, mostly Fla. Expect to reduce portfolio to \$40M by 5/82.

B-GENERAL GROWTH#: \$19.00 (GGP-NYSE) SHARE DATA: 6242T, Net book \$ 2.30 + Deprec. \$5.44; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$430.2M(6/81): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$0.40. CFS: \$0.84. FINANCE: \$418.9M debt is 29.1X \$14.4M equity. Trust develops, owns & manages mall shop. ctrs. w/ 7.5M SF in medium-sized Midwestern cities where GGP dominates trading area. Most debt is mtgs.; interest on constr./land loans eased in Sept. Q to help EPS. Selling 5,800 apartments.

B-GENERAL RE SHS#: \$15.25 (GREL-OTC) SHARE DATA: 557T, Net book \$ 7.57 + Deprec. \$7.76; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$6.9M(9/81): 82% Invstmt prop, 18% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.98. CFS: \$1.59. FINANCE: \$3.3M debt is .8X \$4.2M equity. Trust owns older properties, acquired in the 1960s. Has sold most props. except Tampa office & Wichita shopping center, now nearly 75% of portfolio. Debt is all secured mortgages. Small float limits general appeal.

B-GOULD INVESTOR#: \$17.00 (GTR-ASE) SHARE DATA: 1210T, Net book \$ 9.42 + Deprec. \$12.38; Loss resv. \$0.28; Taxloss \$0.00. ASSETS \$47.6M(6/81): 85% Invstmt prop, 14% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$1.40. CFS: \$1.47. FINANCE: \$38.1M debt is 3.3X \$11.4M equity. Expanding portfolio w/ purchases of higher grade, more visible properties which may impair cash flow near-term. Debt mainly mtgs. Raised dividend 3% w/ 1/82 payment. Gould family owns 13% of shs.

A-HEALTH CARE FD: \$11.00 (HCFDS-OTC) SHARE DATA: 1614T, Net book \$11.50; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$57.4M(9/81): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.72. EPS: \$2.17. FINANCE: \$44.6M debt is 2.9X \$15.3M equity. Trust owns nursing homes and makes loans for nursing home construction; all homes Midwest. Trust borrows 75% of funds to purchase completed homes, funds w/ new share sales (sold 330T sh. @ \$11 10/81). Indexed Medicaid helps.

D-HEITMAN MTG INV: \$1.63 (HTM-ASE) SHARE DATA: 3292T, Net book \$ 1.42; Deprec. \$0.00; Loss resv. \$2.39; Taxloss \$6.38. ASSETS \$39.2M(6/81): 0% Invstmt prop, 71% Mtgs, 29% Foreclosed; 25% nonearn. DIVIDEND: \$0.00. EPS: \$0.30. FINANCE: \$28.8M debt is 9.5X \$3.0M equity. High interest causes continuing losses as 45% of mtgs. are LT fixed rate carried by over 40% of debt from bank at 1/2% over prime + balances. Missed 11/81 debt repayment & seeking reschedule of repayments. Seeking new equity investments.

B-HMG PROP INV: \$16.00 (HMG-ASE) SHARE DATA: 1178T, Net book \$22.89; Deprec. \$2.34; Loss resv. \$0.14; Taxloss \$0.00. ASSETS \$54.7M(9/81): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.60. EPS: \$1.20. FINANCE: \$31.8M debt is 1.2X \$27.0M equity. Focusing on commcl. RE equities, incl. develop. projects. 31% ownership by small equity trust, Transco Realty, cuts some appeal from superior values. Debt mainly mtgs. Expanding via jt. vent. Bought SBIC for \$4M 11/81. (RSR 8/14/81)

A-HOTEL INVESTOR#: \$27.25 (HOT-ASE) SHARE DATA: 2581T, Net book \$20.18 + Deprec. \$2.06; Loss resv. \$0.25; Taxloss \$0.00. ASSETS \$82.4M(8/81): 58% Invstmt prop, 42% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.00. CFS: \$3.41. FINANCE: \$40.4M debt is .8X \$52.1M equity. Stock pairing gives ability to manage hotels & benefit from rising room rates. Owns 18 oper. hotels & bldg. two add'l.; hotels are natl. franchises. Most debt fixed rate except \$5M constr. loans. Shs. for income & gains. (RSR 8/28/81)

A-HUBBARD REI: \$17.00 (HRE-NYSE) SHARE DATA: 4004T, Net book \$25.57; Deprec. \$0.74; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$99.1M(7/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.00. EPS: \$2.16. FINANCE: \$3.1M debt is 0X \$102.4M equity. Props. are half retail, half office/warehouse; net leased to third parties so shares are for income. Major lessees: Safeway, Ashland Oil, Chrysler (upside if space vacated). Joint venturing Portland office, Charlotte & Denver proj.

A-ICM REALTY: \$23.63 (ICM-ASE) SHARE DATA: 3011T, Net book \$16.83; Deprec. \$0.08; Loss resv. \$2.00; Taxloss \$0.00. ASSETS \$60.9M(8/81): 50% Invstmt prop, 28% Mtgs, 22% Foreclosed; 27% nonearn. DIVIDEND: \$2.50. EPS: \$3.08. FINANCE: \$6.6M debt is .1X \$50.7M equity. Specializes in land purchase leasebacks on apts. & shop. ctrs., for leveraged interests in off-the-balance-sheet real estate. Growth in rising percentage rentals & workouts may slow. Eastover owns 28.7% of shs. (RSR 8/28/81)

B-IRT PROPRTY CO#: \$13.38 (IRT-ASE) SHARE DATA: 2363T, Net book \$11.59 + Deprec. \$2.51; Loss resv. \$0.12; Taxloss \$0.00. ASSETS \$58.1M(9/81): 71% Invstmt prop, 29% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$1.40. CFS: \$2.03. FINANCE: \$29.0M debt is 1.1X \$27.4M equity. Geographically diverse assets are mainly shop. ctrs. & apts. Debt mostly mortgages. Evolving from yield vehicle to appreciation play on possible condo conversions; spun off IRT Realty Services (condo converter & realty broker) 9/81.

*-INTL INC PROP #: \$8.75 (IIFI-OTC) SHARE DATA:
4000T, Net book \$ 8.41 + Deprec. \$0.70; Loss
resv. \$0.00; Taxloss \$0.17. ASSETS \$35.5M(9/81):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.76. CFS: \$0.77.
FINANCE: \$13.0M debt is .4X \$33.6M equity.
Sponsored by Australian co. Seeks equity funds
from multinational sources. Owns interests in
three shopping malls in Savannah, Ga., Lancaster,
Pa. & High Point, N.C. w/1.25M net rentable
SF. Appraised book \$11.04/sh. NOT YET A REIT.

B-JMB REALTY: \$20.00 (JMBRS-OTC) SHARE DATA:
510T, Net book \$21.65; Deprec. \$2.11; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$31.3M(5/81):
28% Invstmt prop, 72% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.40. EPS: \$6.93.
FINANCE: \$19.4M debt is 1.8X \$11.0M equity.
Stresses subordinated equity-type investments,
e.g. wraparound mtgs. w/ equity kickers & land
purchase leasebacks. Some 1/3 of invest. in
props. owned by advisor's public syndications.
Assets 1/2 shop. ctrs. Current asset val. \$29.69.

D-L&N HOUSING: \$24.75 (LNHC-OTC) SHARE DATA:
2200T, Net book \$23.02; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$51.6M(9/81):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$3.56. EPS: \$1.29.
FINANCE: NO debt over \$50.6M equity.
New mortgage trust formed 5/26/81 to capture
appreciation & condo conversion potential in
new apts. Seeks leasebacks & mtgs. yielding
12½% + 25% of rent rises + 50% of value rise.
Has committed \$31M; See \$3.50 div. first year.

B-LOMAS & NET MTG: \$20.00 (LOM-NYSE) SHARE DATA:
3700T, Net book \$28.06; Deprec. \$0.00; Loss
resv. \$1.32; Taxloss \$0.00. ASSETS \$242.4M(9/81):
1% Invstmt prop, 90% Mtgs, 9% Foreclosed;
11% nonearn. DIVIDEND: \$2.83. EPS: \$2.83.
FINANCE: \$138.7M debt is 1.3X \$103.8M equity.
Trust cutting mtg. portfolio, now 84% constr.
loans; half Texas. All debt is floating rate;
able to issue commercial paper. Pays 100% of
EPS quarterly; EPS rebounded to 6-yr. high in
Sept. and spread should widen as rates fall.

B-M&T MORTGAGE: \$10.63 (MTMIS-OTC) SHARE DATA:
1707T, Net book \$10.85; Deprec. \$0.00; Loss
resv. \$1.07; Taxloss \$0.00. ASSETS \$66.0M(8/81):
0% Invstmt prop, 99% Mtgs, 1% Foreclosed;
1% nonearn. DIVIDEND: \$1.74. EPS: \$1.74.
FINANCE: \$46.1M debt is 2.5X \$18.5M equity.
Good relative value as trust specializes in
1-family construction/development mortgages in
Texas; debt all bank secured, sponsor provides
compensating balances. Shares are rate play
w/ higher risk in difficult housing market.

A-MASSMUTUAL MTG: \$13.38 (MML-NYSE) SHARE DATA:
4723T, Net book \$19.88; Deprec. \$0.00; Loss
resv. \$0.30; Taxloss \$0.00. ASSETS \$175.9M(7/81):
13% Invstmt prop, 87% Mtgs, 1% Foreclosed;
4% nonearn. DIVIDEND: \$1.76. EPS: \$4.94.
FINANCE: \$80.7M debt is .9X \$93.9M equity.
Specializes in long-term first mtgs. on income
props., most w/ contingent interest. To expand
equity holdings/participations, some hotels, &
to fund \$55M jt. ventures in FY'82. Debt is 81%
fixed-rate converts after 8/81 exchange offer.

B-MILLER(HS) TRST: \$19.50 (HSMTS-OTC) SHARE DATA:
560T, Net book \$20.29; Deprec. \$3.71; Loss
resv. \$0.26; Taxloss \$0.00. ASSETS \$18.8M(8/81):
75% Invstmt prop, 23% Mtgs, 2% Foreclosed;
2% nonearn. DIVIDEND: \$2.50. EPS: \$3.45.
FINANCE: \$8.3M debt is .7X \$11.4M equity.
Moving to become all equity trust as mtgs. are
paid off. Assets more than half shop. ctrs.,
some land; mostly Texas. Debt mostly mtgs.
Sold 3 warehouses & paid 50¢ spec. div. 10/81
but warns div. could fall. Advisor buying shs.

B-MONY MTG INV: \$6.75 (MYM-NYSE) SHARE DATA:
9102T, Net book \$ 9.66; Deprec. \$0.16; Loss
resv. \$0.18; Taxloss \$0.00. ASSETS \$181.5M(8/81):
14% Invstmt prop, 88% Mtgs, 2% Foreclosed;
6% nonearn. DIVIDEND: \$0.80. EPS: \$0.84.
FINANCE: \$98.6M debt is 1.1X \$87.9M equity.
Balances short-term constr. & devel. loans w/
older LT fixed-rate income prop. mtgs. Seeks
equities. Most ST loans float; debt about half
interest sensitive comcl. paper & notes, rest
fixed. Cut div. to 80¢/yr. rate 12/81.

A-MORTGAGE GROWTH: \$11.13 (MTG-ASE) SHARE DATA:
2838T, Net book \$11.63 + Deprec. \$1.68; Loss
resv. \$0.26; Taxloss \$0.00. ASSETS \$44.5M(8/81):
60% Invstmt prop, 34% Mtgs, 5% Foreclosed;
8% nonearn. DIVIDEND: \$1.28. CFS: \$2.10.
FINANCE: \$15.5M debt is .5X \$33.0M equity.
Evolving as developer of some key foreclosures,
mainly apt. in Mich. (completed) & townhouses
in D.C. suburbs. Assets mainly apts. Upside
from reinvest. of sale gains. Most debt fixed
rate. Might consider merger and/or acquisition.

A-NEW PLAN RL TR#: \$12.75 (NPR-ASE) SHARE DATA:
3321T, Net book \$ 4.36 + Deprec. \$2.57; Loss
resv. \$0.16; Taxloss \$0.00. ASSETS \$21.9M(7/81):
89% Invstmt prop, 11% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.20. CFS: \$1.14.
FINANCE: \$14.3M debt is 1X \$14.5M equity.
Specializes in upgrading older properties,
mainly shopping ctrs. in Northeast. Mtg.
amortization now offsets depreciation. Debt
all fixed rate. Est. current prop. value at
\$24.00/sh. at 7/81. Div. upped 5%, pd. qtrly.

B-NW MUT LIFE MTG: \$11.00 (NML-NYSE) SHARE DATA:
4758T, Net book \$19.36; Deprec. \$0.43; Loss
resv. \$0.34; Taxloss \$0.00. ASSETS \$197.8M(9/81):
6% Invstmt prop, 93% Mtgs, 2% Foreclosed;
3% nonearn. DIVIDEND: \$1.20. EPS: \$1.66.
FINANCE: \$101.9M debt is 1.1X \$92.1M equity.
More than half of assets are low-rate (8.9%)
long-term mtgs., limiting flexibility; minimal
number of loans float. Less than half debt is
floating rate, but \$50M fixed rate debt (8¼% &
8.75%) due 12/82, leaving less cash for equities.

B-OLD DOMINION #: \$9.50 (ODRES-OTC) SHARE DATA:
746T, Net book \$ 7.15 + Deprec. \$3.04; Loss
resv. \$0.00; Taxloss \$0.12. ASSETS \$21.0M(6/81):
97% Invstmt prop, 3% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.72. CFS: \$2.17.
FINANCE: \$16.2M debt is 3.3X \$4.9M equity.
Assets are all Virginia, half apartments tar-
geted to middle rental markets. Some vacancy
problems. Trust sold \$3M converts 10/80 to
repay \$2.3M balloon mtg. Buying two apt. proj.
Investors Eric Heiner & Chas. Rotgin own 17½%.

B-PACIFIC RLT TR#: \$33.63 (PTR-ASE) SHARE DATA: 888T, Net book \$20.44 + Deprec. \$5.83; Loss resv. \$0.04; Taxloss \$4.70. ASSETS \$49.7M(8/81): 87% Invstmt prop, 11% Mtgs, 2% Foreclosed; 2% nonearn. DIVIDEND: \$1.60. CFS: \$3.08. FINANCE: \$31.5M debt is 1.7X \$18.2M equity. Specializes in building & managing industrial props. in the Pacific Northwest. Mgmt. est. property value @ \$38.84/sh. 6/81. Amer. Pac. & Campeau Corp.(Can.) seeking control via tender @ \$37; PTR opposes as "grossly inadequate."

*-PACIF SOTHN MT: \$8.00 (PSMTS-OTC) SHARE DATA: 800T, Net book \$12.01; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$9.5M(9/81): 11% Invstmt prop, 89% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.86. EPS: \$0.89. FINANCE: NO debt over \$9.6M equity. Smaller unleveraged trust independently managed. Mortgages are commercial long-term; many with balloons; properties are land, leases, and partnership. Agrees to be acquired by Old Stone Cp. for pfd. w/ \$1.44 div./PSMT sh. Advised by Audit.

A-PENN REIT #: \$24.13 (PEI-ASE) SHARE DATA: 1561T, Net book \$14.56 + Deprec. \$11.11; Loss resv. \$0.10; Taxloss \$0.00. ASSETS \$37.9M(8/81): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.00. CFS: \$2.77. FINANCE: \$17.0M debt is .7X \$22.7M equity. Equity investments (over half shop. ctrs.) generally preferred 50% interests, rest apts. & industrial/office. Debt is mostly mtgs., some constr. loans. Good value creator. Built 184-DU apt. in Harrisburg, Pa. Div. paid semiann.

B-PITTS & W VA RR: \$5.50 (PW-ASE) SHARE DATA: 1510T, Net book \$24.82; Deprec. \$5.71; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$37.4M(9/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.56. EPS: \$1.96. FINANCE: \$0.1M debt is 0X \$37.5M equity. Railroad lines & props. only assets, leased for 99 years. Provides for annual fixed rent payment of \$915,000, or 60¢/sh. Minimal amount of interest income; trust gets non-cash rent from depreciation.

A-PNB MTG & RLT: \$8.88 (PNI-NYSE) SHARE DATA: 4807T, Net book \$16.75; Deprec. \$0.06; Loss resv. \$0.07; Taxloss \$0.00. ASSETS \$171.3M(6/81): 1% Invstmt prop, 97% Mtgs, 1% Foreclosed; 5% nonearn. DIVIDEND: \$1.20. EPS: \$1.23. FINANCE: \$98.0M debt is 1.2X \$80.5M equity. Assets all mtgs: over half ST constr. & devel.; 35% LT mtgs. Debt is 70% comcl. paper, rest \$20M converts & term loans. In 9/81 signed standby \$15M credit to give flexibility in re-financing \$17½M due 6/82. Shs. rate play.

A-PROPERTY CAPITL: \$27.38 (PCL-ASE) SHARE DATA: 3065T, Net book \$19.04; Deprec. \$0.00; Loss resv. \$0.24; Taxloss \$0.00. ASSETS \$63.4M(7/81): 58% Invstmt prop, 42% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$2.10. EPS: \$2.10. FINANCE: \$10.8M debt is .2X \$58.4M equity. Specializes in subordinated invs. such as land purchase leasebacks & long-term junior mtgs. w/ equity participations. Assets diverse. Debt all 6½% notes. Expanding aggressively. May offer \$30M convt. pfd. shs. to institns.

A-PROPTY TR AMER#: \$10.50 (PTRAS-OTC) SHARE DATA: 2462T, Net book \$ 8.27 + Deprec. \$1.66; Loss resv. \$0.20; Taxloss \$0.00. ASSETS \$29.7M(9/81): 69% Invstmt prop, 30% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$1.32. CFS: \$1.93. FINANCE: \$13.2M debt is .6X \$20.4M equity. Independent El Paso property & mortgage trust; has worked out of most foreclosures & sale of large land tract to provide \$3.15/sh. gain over 7 years. Abandoned share offering 12/81, hired invest. banker to explore raising new money.

B-RAMPAC: \$27.38 (RPC-NYSE) SHARE DATA: 3035T, Net book \$17.83; Deprec. \$0.90; Loss resv. \$0.12; Taxloss \$0.00. ASSETS \$112.9M(8/81): 40% Invstmt prop, 60% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.80. EPS: \$1.42. FINANCE: \$60.4M debt is 1.1X \$54.1M equity. Long-term oriented property & mortgage trust, now concentrated in Western U.S. and expanding equities. Debt is fixed rate + comcl. paper. British Coal Board (Bouverie) bought over 5%, Appraised book \$38.84/sh. 6/81. (RSR 9/25/81)

D-REALTY INCOME: \$4.63 (RIT-ASE) SHARE DATA: 1575T, Net book \$ 8.34; Deprec. \$0.45; Loss resv. \$0.38; Taxloss \$0.00. ASSETS \$42.0M(7/81): 25% Invstmt prop, 73% Mtgs, 2% Foreclosed; 9% nonearn. DIVIDEND: \$0.00. EPS: \$d0.76. FINANCE: \$29.3M debt is 2.2X \$13.1M equity. Eliminated dividend to pay down bank debt; also intends to sell "under-productive assets." Sold mall to cut interest. Most debt floats w/ prime & due currently; may sell assets to repay. Shhldrs. approved non-REIT status.

C-REALTY REFUND: \$7.50 (RRF-NYSE) SHARE DATA: 1377T, Net book \$17.26; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$66.8M(7/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.97. EPS: \$0.97. FINANCE: \$41.7M debt is 1.8X \$23.8M equity. Specializes in longer-term refinancings, mainly wrap-around mtgs., mainly East & Midwest. Underlying props. half apts., half office/-indus. Most debt is fixed rate. Pays 100% of income quarterly.

B-REIT OF AMER #: \$33.00 (REI-ASE) SHARE DATA: 1633T, Net book \$23.48 + Deprec. \$8.97; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$39.1M(8/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.40. CFS: \$3.64. FINANCE: \$7.9M debt is .2X \$38.4M equity. Conservative independent management gives REI one of longest U.S. dividend records (since 1888). Assets half shop ctrs., half office/indus.; half Calif. Very low vacancy rate. Debt is all mtgs.

A-RL EST INV PRP#: \$9.75 (REIPS-OTC) SHARE DATA: 959T, Net book \$ 7.36 + Deprec. \$1.57; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$6.3M(9/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.56. CFS: \$1.62. FINANCE: NO debt over \$7.1M equity. Owns six motor hotels, one Nevada, rest Calif. All triple net leased to Vagabond Hotels; percentage rentals significant. Holders approve diversification inside lodgings industry but no specific proposals made yet.

D-RIVIERE REALTY#: \$8.63 (RRT-X-PHSE) SHARE DATA: 908T, Net book \$ 6.91 + Deprec. \$5.70; Loss resv. \$0.00; Taxloss \$1.54. ASSETS \$20.0M(6/81): 90% Invstmt prop, 9% Mtgs, 1% Foreclosed; 24% nonearn. DIVIDEND: \$0.00. CFS: \$1.34. FINANCE: \$15.3M debt is 2.4X \$6.3M equity. Recovering from involuntary takeover of \$7.3M Indianapolis props. as major borrower defaulted. Most other props. Washington, D.C. area. All debt is fixed rate. ICM Realty/Parkway bought 125T new shs., now own 22.3%; Southmark sold.

A-SAN FRAN RE IN#: \$39.00 (SFI-ASE) SHARE DATA: 2665T, Net book \$22.22 + Deprec. \$2.50; Loss resv. \$0.19; Taxloss \$0.00. ASSETS \$65.5M(9/81): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.88. CFS: \$2.26. FINANCE: \$24.6M debt is .4X \$59.2M equity. Most assets are offices w/ bank tenants. Used \$30M wt. exer. proceeds to buy offices from Terrydale Rl. 2/81, has \$20M left f/ new invest. Div. up on income from surplus funds. Superior asset mgr. Unicorp Am. has 46%. (RSR 9/25/81)

B-SANTA ANITA: \$15.50 (SAR-NYSE) SHARE DATA: 6139T, Net book \$ 3.90; Deprec. \$2.07; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$51.4M(9/81): 89% Invstmt prop, 11% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.68. EPS: \$2.00. FINANCE: \$39.2M debt is 1.6X \$23.9M equity. Paired stock; major asset is racetrack carried at \$0.8M but trust says worth \$60M-\$70M. Also owns 50% of mall & other props.; longer racing season aids results & div. up 9/81. Will jt. vent. 800T sf Cal. off. park. Cur.Val. \$20.34.

*-STORAGE EQUITS: \$11.75 (STOR-OTC) SHARE DATA: 2014T, Net book \$13.64; Deprec. \$0.02; Loss resv. \$0.50; Taxloss \$0.00. ASSETS \$27.0M(6/81): 15% Invstmt prop, 85% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.52. EPS: \$0.28. FINANCE: \$1.3M debt is 0X \$27.5M equity. Specializes in mini-warehouses, which provide private, fully enclosed, low-cost storage space. Founder, Public Storage Inc., has built mini-warehouses since 1972. Intends to pay 100% of cash flow quarterly.

C-UNIVERSITY REI#: \$9.00 (URETS-OTC) SHARE DATA: 3512T, Net book \$ 6.93 + Deprec. \$1.61; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$68.3M(6/81): 75% Invstmt prop, 25% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$1.32. CFS: \$0.45. FINANCE: \$45.8M debt is 1.9X \$24.3M equity. Props. mainly in West & South, half apts. Trust actively participates in construction projects which it purchases & leases back to developer. Debt is fixed rate. Divs. paid monthly & most return of capital. Cur. value \$13.05/sh. 6/80.

A-UNITED RLTY IN: \$11.25 (URT-ASE) SHARE DATA: 3613T, Net book \$17.66; Deprec. \$0.17; Loss resv. \$0.53; Taxloss \$0.00. ASSETS \$76.6M(8/81): 21% Invstmt prop, 57% Mtgs, 22% Foreclosed; 0% nonearn. DIVIDEND: \$1.20. EPS: \$1.11. FINANCE: \$11.2M debt is .2X \$63.8M equity. Successful in restoring foreclosures to earning status, URT is stressing new equity/joint venture investments. Low leverage adds funding capacity. Mtgs. include about 25% GNMA's. Corp. status adds flexibility.

B-US EQUITY & MTG: \$8.00 (USEM-OTC) SHARE DATA: 1086T, Net book \$ 2.44; Deprec. \$3.59; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$9.8M(7/81): 84% Invstmt prop, 16% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.34. EPS: \$1.11. FINANCE: \$6.8M debt is 2.5X \$2.7M equity. Trust owns four motor hotels in Pacific Northwest & shop. ctrs. in Tex. & Fla. Overages from hotels significant. Won suit 8/81 against hotel operator, America West Corp. & acquired its interest in five Seattle & Portland hotels.

A-US MUTUAL RE: \$8.25 (USMRS-OTC) SHARE DATA: 3284T, Net book \$ 8.21; Deprec. \$0.00; Loss resv. \$0.03; Taxloss \$0.00. ASSETS \$84.3M(10/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.20. EPS: \$1.15. FINANCE: \$59.5M debt is 2.2X \$27.0M equity. Invests in land contracts (avg. life 7 yr.) on principal residences in Mich., Ariz., Ohio, Fla. Default rate under 1% since inception. Rapidly expanding w/ funds from sh. offers, \$5M 18% notes 8/81 w/new \$5M 17% note offer currently.

B-USP RL EST INV#: \$10.00 (USPTS-OTC) SHARE DATA: 2500T, Net book \$ 7.22 + Deprec. \$2.56; Loss resv. \$0.04; Taxloss \$0.00. ASSETS \$43.6M(6/81): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.76. CFS: \$1.14. FINANCE: \$29.3M debt is 1.6X \$18.0M equity. Assets mainly Sunbelt, nearly half shop. ctrs. Nearly half leasebacks; overages significant. All debt is fixed rate. Seeking new props. Minneapolis investors tender for 300T sh. @ \$10 & sponsor Life Investors seeks 325T sh. @ \$10.75.

A-WASH RE (WRIT)#: \$14.00 (WRE-ASE) SHARE DATA: 4854T, Net book \$ 5.56 + Deprec. \$2.53; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$40.4M(9/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.00. CFS: \$1.02. FINANCE: \$16.9M debt is .6X \$27.0M equity. Strong growth record from buying properties in Washington, D.C. area & managing closely; strong local market boosting EPS. Assets evenly divided shopping centers, retail, and apartments with condo potential. Sold 275T shares 5/81.

B-WELLS FARGO M&E: \$24.00 (WFM-NYSE) SHARE DATA: 4016T, Net book \$19.73; Deprec. \$1.60; Loss resv. \$1.00; Taxloss \$0.00. ASSETS \$242.4M(9/81): 32% Invstmt prop, 62% Mtgs, 5% Foreclosed; 3% nonearn. DIVIDEND: \$2.40. EPS: \$3.20. FINANCE: \$156.8M debt is 2X \$79.3M equity. Stressing props.; more than half office/indus. Joint vent. & convt. mtg. invest. growing. Prop. value appraised @ \$31.04/sh. diluted 6/81. Debt 68% comcl. paper & floating rates match assets. Adviser buying shares. (RSR 9/25/81)

B-WESTERN MTG: \$4.25 (WMTGS-BOS) SHARE DATA: 1004T, Net book \$ 8.10; Deprec. \$0.67; Loss resv. \$0.50; Taxloss \$0.00. ASSETS \$14.9M(8/81): 69% Invstmt prop, 31% Mtgs, 0% Foreclosed; 24% nonearn. DIVIDEND: \$0.00. EPS: \$0.05. FINANCE: \$6.5M debt is .8X \$8.1M equity. This smaller trust has overcome problems & now mostly equities & partnerships (includes foreclosed). New loans have equity kickers or provide overages. Borrowed \$2.3M under \$4M line to finance condo conversions.

*-WINCORP REALTY: \$16.75 (WRP-ASE) SHARE DATA: 1198T, Net book \$ 4.41; Deprec. \$1.77; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$12.8M(3/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$0.58. FINANCE: \$4.2M debt is .8X \$5.3M equity. Paired REIT effec. 12/81. Conducts racing at Hollywood Park, CA (via Western Harness Racing, Inc.) & develops commercial realty projects (via Wincorp Realty Investments, Inc.). Dividend levels could increase.

OPERATING COMPANIES & BUSINESS TRUSTS

de Montano
B-AMER CENTURY TR: \$7.50 (ACT-NYSE) SHARE DATA: 3089T, Net book \$ 9.93; Deprec. \$0.78; Loss resv. \$0.62; Taxloss \$6.73. ASSETS \$56.6M(9/81): 54% Invstmt prop, 29% Mtgs, 17% Foreclosed; 17% nonearn. DIVIDEND: \$0.10. EPS: \$0.92. FINANCE: \$24.2M debt is .8X \$30.7M equity. Focusing on RE ownership & devel. incl. Fla. condo sales. Repaid most bank debt. Acquired luxury Jacksonville apt. for condo sale with 482T (15.6%) new shs. 6/81. Some pot. dilution from 450T wts. issued to banks @ \$5.69.

D-AM FLETCHER MTG: \$5.00 (AFMIS-OTC) SHARE DATA: 1352T, Net book \$ 3.78; Deprec. \$0.00; Loss resv. \$1.87; Taxloss \$18.40. ASSETS \$14.1M(7/81): 12% Invstmt prop, 6% Mtgs, 82% Foreclosed; 85% nonearn. DIVIDEND: \$0.00. EPS: \$1.54. FINANCE: \$4.2M debt is .8X \$5.1M equity. Assets mostly land/devel., most Ind. & Fla. Voting 12/14 on issuing up to 11.8M shs. at \$5.50 to acquire U.S. Shelter Cp., Greenville, S.C. & min. \$15M of partners in USS props. New co. wld. then tender for old sh. @ \$5½.

C-AMER PAC CORP: \$5.00 (APF-PSE) SHARE DATA: 1953T, Net book \$ 9.00; Deprec. \$0.86; Loss resv. \$0.00; Taxloss \$10.45. ASSETS \$78.0M(6/81): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$0.24. FINANCE: \$58.2M debt is 3.3X \$17.6M equity. Was Compass Inv. Paid banks w/ swaps & sale gains; then acquired most assets of Prudent REIT. Now owns major apts. + Fla. land & apts. Calif. developer John Wertin controls. Joined w/ Campeau to tender for Pacific Rlty. (see).

*-AMER PACESETTER: \$5.25 (AEC-PSE) SHARE DATA: 2155T, Net book \$11.04; Deprec. \$1.33. ASSETS \$163.2M(12/80). DIV: \$0.00. EPS: \$1.27. FINANCE: \$113.6M debt is 4.5X \$25.2M equity. Builds single-family homes in S. Calif. w/ 576 deliveries 1980. Bought land in Rifle, Col. for condo/mobile home development. Also builds income props. for investment & holds approx. 200 condo units, 152,000 sf industrial & 37,500 sf office. John Klug & family own 29% of shs.; buying back 134T sh. 9/81.

E-AMER REALTY: \$4.00 (ARB-OTC) SHARE DATA: 2222T, Net book \$ 4.23; Deprec. \$4.51; Loss resv. \$0.40; Taxloss \$2.13. ASSETS \$33.9M(6/81): 72% Invstmt prop, 18% Mtgs, 10% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$0.72. FINANCE: \$19.5M debt is 2.1X \$9.4M equity. Former REIT; Largest asset \$7½M plot in downtown Atlanta; oper. props. incl. 3 hotels, St. Louis office. In default on several loans. Southmark loans up to \$9M @ 18% w/ right to be repaid in shs. at \$7; funds to repay debt.

G-ANRET INC: \$12.00 (ARET-PHSE) SHARE DATA: 509T, Net book \$22.67; Deprec. \$0.00; Loss resv. \$3.18; Taxloss \$18.07. ASSETS \$14.3M(8/81): 0% Invstmt prop, 57% Mtgs, 43% Foreclosed; 44% nonearn. DIVIDEND: \$0.00. EPS: \$2.21. FINANCE: \$1.1M debt is .1X \$11.5M equity. Proceeds from settlement of dispute with borrower used to repay all remaining \$2.9M bank debt & added about \$2/sh. to FY 1981 EPS. Remaining assets Tex. & Fla., 43% land. Got new \$1M bank loan & seeks new investments.

E-API TRUST: \$1.50 (APITS-OTC) SHARE DATA: 1390T, Net book \$ 4.92; Deprec. \$0.78; Loss resv. \$1.69; Taxloss \$N/A. ASSETS \$23.8M(6/81): 34% Invstmt prop, 66% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$2.22. FINANCE: \$14.4M debt is 2.1X \$6.8M equity. Props. mainly shop. ctrs. w/ Arlen Realty & Dev. as tenant or borrower source of nearly half revenues. ARDC sold 55% stake to Ravenwood, Inc. (Thomas F. Daly, Sherman Oaks, CA. API repaid all bank debt w/ new bank loan.

E-ARLEN RLY & DEV: \$1.25 (ARE-NYSE) SHARE DATA: 19944T, Net book d\$ 9.23; Deprec. \$0.00. ASSETS \$218.1M(5/81). DIV: \$0.00. EPS: \$1.27. FINANCE: \$315.3M debt over d\$184.0M equity. Owns 58% net interest in Arlen Realty Inc., mainly shop. ctr. owner/manager, also some apts. Ltd. ptrn. to operate Whittaker Corp. metal divs. w/\$90M revs., ARE to own 80%. Restructuring debt; Citibank key lender. Future depends on ability to swap assets, restore profits to use taxloss.

C-BAY FINCL CORP: \$8.63 (BAY-NYSE) SHARE DATA: 3334T, Net book \$ 8.41; Deprec. \$0.80; Loss resv. \$1.09; Taxloss \$10.28. ASSETS \$148.6M(8/81): 71% Invstmt prop, 29% Mtgs, 0% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$1.43. FINANCE: \$122.2M debt is 4.4X \$28.1M equity. Former REIT has stabilized debt; Assets 73% high-yield leasebacks & loans, 27% nonearn. loans & develop. proj. Making new invest.; Bought loan at discount for \$2.05/sh. gain 11/81. Appraised book \$17.26/sh. 5/81.

C-BAYSWATER RLTY: \$9.50 (BAYS-OTC) SHARE DATA: 959T, Net book \$21.39; Deprec. \$0.40; Loss resv. \$3.79; Taxloss \$0.00. ASSETS \$21.6M(7/81): 61% Invstmt prop, 27% Mtgs, 13% Foreclosed; 29% nonearn. DIVIDEND: \$1.25. EPS: \$1.20. FINANCE: \$3.9M debt is .2X \$20.5M equity. Former REIT controlled by NYC stockbroker Carl Icahn; Props about half office/indus. & give minimal cash flow. Takes aggressive stock positions: Tendered for 13.3% of Simplicity Pattern, then sold shs. for about \$6½M gain.

E-BRT REALTY: \$1.50 (BRT-ASE) SHARE DATA: 1400T, Net book \$ 1.94; Deprec. \$0.00; Loss resv. \$2.18; Taxloss \$2.79. ASSETS \$9.9M(8/81): 0% Invstmt prop, 62% Mtgs, 38% Foreclosed; 53% nonearn. DIVIDEND: \$0.00. EPS: \$0.24. FINANCE: \$4.2M debt is 1.6X \$2.7M equity. Debt mainly bank due 7/82, accruing @ 1% over prime & paying 1% cash; Assets condos, hotels, land, geographically diverse. Voted end to REIT status. Investor Herbert Lust owns 27% and takes board seat.

E-BT MTG INVSTRS: \$1.25 (BTM-NYSE) SHARE DATA: 2116T, Net book \$ 4.81; Deprec. \$0.36; Loss resv. \$4.30; Taxloss \$9.21. ASSETS \$40.5M(6/81): 0% Invstmt prop, 30% Mtgs, 70% Foreclosed; 37% nonearn. DIVIDEND: \$0.00. EPS: \$4.24. FINANCE: \$22.4M debt is 2.2X \$10.2M equity. Swapped assets to repay all bank debt on 6/81, increasing book value; \$19.4M sub deb. matures 1/15/82. Bankruptcy possibility absent business combination & hired bankruptcy counsel 12/81. Advisor pact w/ Bankers Trust sub. ends 1/82.

E-BULDR INV GRP: \$1.63 (BULDS-OTC) SHARE DATA: 3594T, Net book \$ 3.05; Deprec. \$1.16; Loss resv. \$2.29; Taxloss \$9.91. ASSETS \$55.6M(6/81): 85% Invstmt prop, 14% Mtgs, 1% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$0.83. FINANCE: \$36.8M debt is 3.4X \$11.0M equity. Has swapped most assets, oper. props. now half hotel/motel, rest commercial & residential. Restructured \$13M bank debt 4/81 into secured notes. Chrm. Nelson & assoc. owns 18%; Proposes exch. 0.75/sh. for Lincoln Investors.

C-CAMPANELLI IND: \$2.88 (CAP-ASE) SHARE DATA: 1768T, Net book \$ 9.63; Deprec. \$0.00. ASSETS \$64.5M(7/81). DIV: \$0.00. EPS: \$0.13. FINANCE: \$36.2M debt is 2.1X \$17.0M equity. Diversified single family builder, half singles & condos to Fla. retirees; Chicago & D.C. areas closed. Good liquidity, but debt mainly construction loans, hurts results. Lately, lower deliveries have been offset by higher average prices. Has let some land options expire, losing deposits but cutting carrying costs.

B-CANAL RANDOLPH: \$27.50 (CRH-NYSE) SHARE DATA: 1546T, Net book \$ 9.45; Deprec. \$39.51. ASSETS \$84.2M(7/71). DIV: \$0.64. EPS: \$1.10. FINANCE: \$54.6M debt is 3.7X \$14.6M equity. Office bldg. owner/manager & livestock mkt. owner/operator. Results improving as vacancy falls, rents from West Coast props. rise. Concentrating on Cal. props., upgrading Chicago offices, consolidating stockyards, freeing land for realty devel. Picara Valley N.V. sold 9.8% stake. Stockyards' results strong.

B-CENTENNIAL GP: \$1.38 (CEG-ASE) SHARE DATA: 6241T, Net book \$ 1.50; Deprec. \$0.00; Loss resv. \$0.16; Taxloss \$3.26. ASSETS \$19.8M(6/81): 55% Invstmt prop, 45% Mtgs, 0% Foreclosed; 55% nonearn. DIVIDEND: \$0.00. EPS: \$0.19. FINANCE: \$5.2M debt is .6X \$9.3M equity. Was Midland Mtg., now ski resort developer after issuing 5M new common to acquire land & devel. rights at Snowmass, Col. Debt now 81% converts, rest constr. & bank loans. Sold 86% of 51 Phase I condos '81, preselling Phase II.

A-CENTEX CORP: \$26.50 (CTX-NYSE) SHARE DATA: 13209T, Net book \$23.87; Deprec. \$0.00. ASSETS \$959.7M(9/81). DIV: \$0.25. EPS: \$2.59. FINANCE: \$311.2M debt is 1X \$315.3M equity. Diversified concern engaging in homebuilding (panelized singles in Tex., singles/multis San Francisco, Chicago, D.C., Miami, Denver, N.J., P.R.); energy, cement, general construction. Bulk of corp. expenditures now in oil & gas. Constr. & energy profits offset lower housing. Acquired Tompkins Dev., Orlando, 9/81.

A-CENVILL INVSTR: \$34.88 (CVI-NYSE) SHARE DATA: 3505T, Net book \$18.14; Deprec. \$4.27. ASSETS \$124.2M(7/81). DIV: \$1.40. EPS: \$6.35. FINANCE: \$26.7M debt is .4X \$63.6M equity. Builds & operates major Florida retirement communities using precast system; pays cash flow from recreation leases and utilities as dividend. In 12/81 Cenvill Inv. expects to become qualified mtg. REIT & end pairing w/ Cenvill Devel., to continue as operating developer. Expects \$4/sh. div. in 1982.

D-CHEEZEM DEVLPM: \$5.75 (CHZM-OTC) SHARE DATA: 2073T, Net book \$ 6.97; Deprec. \$0.00. ASSETS \$48.8M(7/81). DIV: \$0.10. EPS: \$2.42. FINANCE: \$13.0M debt is .9X \$14.4M equity. A builder of major high-rise luxury waterfront condos, CHZM is completing first phases of Brickell Key (2,400 DU over 10 years) on an island in Miami's Biscayne Bay, and SeaTowers at Sand Key (496 DU) in Clearwater. Debt is mainly constr. loans. Also builds 1-family, cluster condos & plans regional shop. center.

B-CHRISTIANA COS: \$8.13 (CST-NYSE) SHARE DATA: 2414T, Net book \$ 9.21; Deprec. \$0.00. ASSETS \$72.2M(9/81). DIV: \$0.40. EPS: \$0.50. FINANCE: \$28.9M debt is 1.3X \$22.2M equity. Builds 1-family homes in 4 major projects: Tierrasanta in San Diego, Huntington Harbour in Huntington Beach, Cal. & Hudson Memorial, Houston; Cross Creek condo project in Atlanta. Sold losing magazine for 52¢ gain 9/81. Owns 40% of First Mtg. Co. of Tex. Operations lost 35¢/sh. in 9/81 as rates, prices hurt sales.

C-CITIZENS GROWTH: \$6.25 (CITGS-OTC) SHARE DATA: 747T, Net book \$ 9.82; Deprec. \$0.00; Loss resv. \$1.00; Taxloss \$6.25. ASSETS \$8.4M(7/81): 34% Invstmt prop, 39% Mtgs, 27% Foreclosed; 32% nonearn. DIVIDEND: \$0.20. EPS: \$1.23. FINANCE: \$0.3M debt is 0X \$7.3M equity. Former REIT managed by Eastover Corp. Assets mainly hotel/motel and other REITs; owns 28% of ICM Realty w/ Eastover. Bought back 64T shs. @ \$5.94/sh. Shares play on building book w/ taxloss.

E-CITIZENS MTG: \$0.13 (CZM-OTC) SHARE DATA: 1421T, Net book d\$ 7.36; Deprec. \$0.67; Loss resv. \$7.96; Taxloss \$8.37. ASSETS \$51.2M(9/81): 0% Invstmt prop, 59% Mtgs, 41% Foreclosed; 38% nonearn. DIVIDEND: \$0.00. EPS: \$5.07. FINANCE: \$76.0M debt over d\$10.5M equity. Trust filed Chp. X 10/78 when \$20M of 8½% notes called. Reorganization trustee suing original sponsors, auditor, etc. & proposes orderly liquidation (hearings began 11/81). Has accum. \$26M cash but owes banks \$56M; Selling props.

C-CLEVETRUST RLTY: \$9.25 (CTRI-OTC) SHARE DATA: 2824T, Net book \$13.07; Deprec. \$2.35; Loss resv. \$1.98; Taxloss \$2.55. ASSETS \$58.6M(6/81): 46% Invstmt prop, 28% Mtgs, 26% Foreclosed; 23% nonearn. DIVIDEND: \$0.72. EPS: \$2.30. FINANCE: \$28.4M debt is 1.1X \$25.1M equity. Trust is stressing property ownership by upgrading foreclosed props. & replacing bank debt w/ permanent mtgs. Assets half office/comcl. Sold 847T sh. to Merchant Navy Officers Pen. Fund (U.K.) @ \$14. Appraised book \$21.59/sh. 2/81.

D-CMT INVESTMT CO: \$4.38 (CMTIS-OTC) SHARE DATA: 2265T, Net book \$ 5.09; Deprec. \$0.83; Loss resv. \$1.07; Taxloss \$17.22. ASSETS \$54.0M(9/81); 11% Invstmt prop, 70% Mtgs, 19% Foreclosed; 2% nonearn. DIVIDEND: \$0.00. EPS: \$1.49. FINANCE: \$34.7M debt is 1.9X \$18.0M equity. Concentrating on improving return on foreclosed props. & low-earning loans. Assets mainly Sunbelt apts./hotels. Has secured bank loan @ 8% to 12/84 & seeks to reduce to be free to seek new invest.; foreclosing \$13M hotel loan 9/81.

A-COLDWELL BANKER: \$40.50 (CBC-NYSE) SHARE DATA: 5125T, Net book \$15.73; Deprec. \$0.00. ASSETS \$241.2M(9/81). DIV: \$1.00. EPS: \$0.90. FINANCE: \$88.3M debt is 1.1X \$80.5M equity. Engages in commercial & residential brokerage, mtg. banking, & other real estate activities. Long-term growth trend, increasing mkt. share. Commercial activities provide cushion in slow residential mkt. Voting 12/31 on merger into Sears, Roebuck & Co. (owns 46% of shs.) w/ CBC shares exchanged for 2.463 Sears shs.

E-CONTINENTAL MTG: \$0.13 (CMI-OTC) SHARE DATA: 20838T, Net book d\$ 1.16; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$6.48. ASSETS \$19.6M(6/81): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 96% nonearn. DIVIDEND: \$0.00. EPS: \$4.48. FINANCE: \$48.2M debt over d\$24.1M equity. In Chap. X 5/79. Settled w/ banks 12/80 leaving CMI \$15½M cash + 600-lot Hawaii tract w/ \$49M present value before devel. profit. Trustee proposing 92½% of new co. go to subor. debt owners, present shareholders 7½% + wts. for 7½%.

G-COUSINS PROPS: \$12.50 (COUS-OTC) SHARE DATA: 5537T, Net book \$ 3.80; Deprec. \$0.00. ASSETS \$49.5M(9/81). DIV: \$0.32. EPS: \$0.16. FINANCE: \$16.8M debt is .8X \$21.0M equity. Develops shopping centers in Southeast w/ jt. ventures & develops residential land in Atlanta. Also owns malls & bought Omni w/ Daon Dev. Significant off-balance sheet values from jt. ventures. Improving earnings will enable use of taxloss. Re-established office development division. Sold SBIC to HMG Prop. 11/81.

D-COVINGTON TECH: \$0.94 (COVT-OTC) SHARE DATA: 12873T, Net book \$ 1.37; Deprec. \$0.00. ASSETS \$64.9M(6/81). DIV: \$0.00. EPS: \$0.17. FINANCE: \$38.6M debt is 2.2X \$17.9M equity. Builds single-family and four-plex income buildings in So. & No. Calif. & Las Vegas. Introduced insulated Thermi Impac wall panels (plumbing core plant closed) & seeking sales in U.S. & overseas; received \$2M order in 5/81. Has cut inventory of panel-built homes and plans large bldg. when mtg. rates fall.

D-DELTONA CORP: \$10.13 (DLT-NYSE) SHARE DATA: 3989T, Net book \$14.62; Deprec. \$0.00. ASSETS \$390.7M(9/81). DIV: \$0.00. EPS: \$1.37. FINANCE: \$187.8M debt is 3.2X \$58.3M equity. Sells land & builds at nine Fla. communities incl. Deltona, Marco Island, Spring Hill, Citrus Springs, Marion Oaks; new Tampa Palms w/up to 13,500 DU and office/retail could produce \$1B sales; marketing ppd. to early 1983. Now entering time share market. Housing revs. seen level to down in 1982, profits flat.

C-DEVEL CORP AMER: \$16.38 (DCA-ASE) SHARE DATA: 2978T, Net book \$23.17; Deprec. \$2.59. ASSETS \$167.7M(9/81). DIV: \$0.00. EPS: \$4.54. FINANCE: \$59.0M debt is .9X \$69.0M equity. Builds singles & condos in Fla., P.R., Houston, & Calif.; also manufactures women's apparel, acctg. for 37% revenues & 22% profits in 1980 (losses in '81). Now jt. venturing in oil, gas & coal; completed 10 wells in W. Va., coal reserves of 10.7M tons. May sell coal. Setting up mtg. sub. to aid home customers.

E-DMG INC: \$3.00 (DMG-NYSE) SHARE DATA: 7376T, Net book \$ 7.73; Deprec. \$0.00; Loss resv. \$1.60; Taxloss \$8.94. ASSETS \$109.8M(6/81): 0% Invstmt prop, 64% Mtgs, 36% Foreclosed; 63% nonearn. DIVIDEND: \$0.00. EPS: \$0.12. FINANCE: \$42.7M debt is .7X \$57.8M equity. Now holding co.; talking to 3 public corps. on merger, consolidation or new capital. Asset: mainly homesites (largely secondary); debt includes \$10M revolving to 15%, + accrued contingent inter. Called \$63T of 6½% convts. 9/81.

E-DOMINION M&R: \$4.63 (DMRTS-OTC) SHARE DATA: 3314T, Net book \$ 2.01; Deprec. \$1.02; Loss resv. \$0.26; Taxloss \$3.14. ASSETS \$33.1M(8/81): 0% Invstmt prop, 36% Mtgs, 64% Foreclosed; 17% nonearn. DIVIDEND: \$0.00. EPS: \$0.84. FINANCE: \$25.4M debt is 3.8X \$6.7M equity. Assets largely apts. & condos, most South. Ch. XI plan approved 11/79 gave bondholders 71% of shs., banks 8%. Meeting debt repayments by converting apts. to condos, selling other props. Buffalo broker Brent Baird pres.

B-EASTOVER CORP: \$22.25 (EASTS-OTC) SHARE DATA: 980T, Net book \$21.83; Deprec. \$0.44; Loss resv. \$0.47; Taxloss \$5.49. ASSETS \$29.9M(9/81): 54% Invstmt prop, 25% Mtgs, 21% Foreclosed; 4% nonearn. DIVIDEND: \$0.40. EPS: \$3.64. FINANCE: \$8.1M debt is .4X \$21.4M equity. Former trust now selling old invest. & reinvesting in new properties + buying other realty stocks; over half assets shares in Parkway, ICM, Cit. Growth, Amer. Rlty., NOVA, First Carolina. Bought back 54T sh. at \$21.35/sh.

C-ENTERPRISE DEV: \$7.13 (EDG-PHSE) SHARE DATA: 4812T, Net book \$10.09; Deprec. \$0.12; Loss resv. \$0.64; Taxloss \$6.98. ASSETS \$48.9M(7/81): 46% Invstmt prop, 52% Mtgs, 2% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$1.03. FINANCE: NO debt over \$48.6M equity. Was C.I. Mtg., now developer & holding co.; Will joint venture 2 major projects (Rupert Brewery) Bought 49½% interest in Terson Co., owner of candy maker Ward Foods for \$5½M & has option on remaining shares. Controlled by Apex Oil.

B-FAIRFIELD COM: \$14.00 (FCI-ASE) SHARE DATA: 1489T, Net book \$17.38; Deprec. \$0.00. ASSETS \$177.4M(8/81). DIV: \$0.24. EPS: \$2.43. FINANCE: \$109.7M debt is 4.2X \$25.9M equity. Develops Sunbelt second home communities & primary homes at Fairfield Green Valley, Tucson, w/ over 500 homes/yr. Timesharing revenues becoming significant; entering comcl. prop. brokering. Land inventory appraised @ \$52.05/sh. 2/81. Nearly half debt is floating rate. Builds only pre-sold homes. Feb.'82 EPS seen up.

C-FED NATL MTG: \$8.75 (FNM-NYSE) SHARE DATA: 59109T, Net book \$22.19; Deprec. \$0.00. ASSETS \$59937.7M(9/81). DIV: \$0.16. EPS: \$d2.01. FINANCE: \$56687.7M debt is 43.1X \$1316.4M equity. Supplements U.S. mtg. money supply by buying/-selling mtgs. (mostly FHA-VA backed) in largest U.S. secondary market. Bi-weekly auctions of FNMA commitments to buy FHA-VA-convent. loans are mtg. price-setters. Results penalized by high rates on debt (25% due in 1-yr.). Sees '82 losses; leveraged rate play (RSR, 10/23/81).

D-FGI INVESTORS: \$3.25 (FGI-ASE) SHARE DATA: 1914T, Net book \$ 7.94; Deprec. \$0.00; Loss resv. \$2.98; Taxloss \$5.85. ASSETS \$18.3M(8/81): 0% Invstmt prop, 12% Mtgs, 88% Foreclosed; 88% nonearn. DIVIDEND: \$0.05. EPS: \$0.68. FINANCE: NO debt over \$15.2M equity. Assets half Fla.; half land. Lend Lease Corp. (Aus.) owns 39% plus wts. for 400T shs. FGI holders got International Inc. Prop. shs. plus cash in transaction. Lend Lease to advise on developing Fla. land. All bank debt paid 8/81.

B-FIRST CARO INV: \$9.63 (FCARS-OTC) SHARE DATA: 1410T, Net book \$16.23; Deprec. \$0.10; Loss resv. \$0.64; Taxloss \$0.85. ASSETS \$25.6M(9/81): 17% Invstmt prop, 53% Mtgs, 30% Foreclosed; 15% nonearn. DIVIDEND: \$0.40. EPS: \$1.19. FINANCE: \$2.5M debt is .1X \$22.9M equity. Former REIT, most assets N.C. Liquidation of old assets slowed by high rates: two sales aborted 9/81 & hopes to sell New Orleans hotel '82; Developing 631-acres for 2,300 DU in Charlotte. Bought back 99.7T @ \$9.38 in 9/81.

*-FIRST CITY PROP: \$4.63 (FCP-NYSE) SHARE DATA: 5538T, Net book \$ 8.81; Deprec. \$0.10; Loss resv. \$0.00; Taxloss \$3.06. ASSETS \$136.9M(7/81): 71% Invstmt prop, 29% Mtgs, 0% Foreclosed; 51% nonearn. DIVIDEND: \$0.00. EPS: \$1.37. FINANCE: \$87.0M debt is 1.8X \$48.8M equity. Assets are half Calif., 1/3 land. In 11/80 acquired majority of Mayer Group, Inc., private Cal. developer, for \$14M. Debt is fixed rate. Belzberg brothers, Canada, took control after 1980 merger w/ former State Mutual Inv.

C-FIRST PENN MTG: \$1.50 (FPM-NYSE) SHARE DATA: 32372T, Net book \$ 1.62; Deprec. \$0.06; Loss resv. \$0.26; Taxloss \$1.42. ASSETS \$63.2M(7/81): 1% Invstmt prop, 28% Mtgs, 71% Foreclosed; 35% nonearn. DIVIDEND: \$0.08. EPS: \$1.36. FINANCE: \$12.9M debt is .3X \$48.6M equity. Assets half commcl/indus., half land/condo. Controlled by Hallwood Secur., London; Plans tender for Anglo Metropolitan, London by 3/82 for up to 8.5M new shs. Resumed div. Becoming corporation w/ name Atlantic Metropolitan.

D-FLORIDA COS: \$0.81 (FLC.X-PHSE) SHARE DATA: 19010T, Net book \$ 0.36; Deprec. \$0.00; Loss resv. \$0.41; Taxloss \$5.54. ASSETS \$103.7M(8/81): 46% Invstmt prop, 45% Mtgs, 9% Foreclosed; 30% nonearn. DIVIDEND: \$0.00. EPS: \$0.39. FINANCE: \$100.9M debt is 14.7X \$6.8M equity. Assets over half land & development, most Fla.; High leverage spec. on land value gains, use of taxloss. Debt interest free to 1990. Discussing repaying debt at discount w/ Hallwood Securities 9/81. Land sales down significantly.

E-FMI FINANCIAL: \$1.88 (FMIF-OTC) SHARE DATA: 11316T, Net book \$ 4.09; Deprec. \$0.60; Loss resv. \$1.08; Taxloss \$7.22. ASSETS \$151.0M(7/81): 38% Invstmt prop, 62% Mtgs, 0% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$0.11. FINANCE: \$59.7M debt is 1.3X \$46.0M equity. Complex capitalization & high leverage slows workout from REIT problems; Amer. Finc'l. has wts. for nearly 11M shs., exer. @ \$1.06 & 88¢. Assets 26% hotels; Sold Puerto Rico mtgs. 10/81 for \$7.7M loss; To tender for 2.5M common.

B-FOREST CITY EN#: \$13.38 (FCE-ASE) SHARE DATA: 4049T, Net book \$13.81 + Deprec. \$13.61. ASSETS \$248.6M(7/81). DIV: \$0.10. CFS: \$2.23. FINANCE: \$80.5M debt is 1.4X \$55.9M equity. Specialized building/homeowner products retailing, single family & apt. bldg.; subsidized apt. const. in FCE Dillon unit; owns & manages apts., shop. ctrs., offices; new joint ventures, gas wells. Good value creator, expanding construction activities, but complexity & large family block has limited broad investor interest.

B-FPA CORP: \$15.75 (FPO-ASE) SHARE DATA: 2330T, Net book \$17.75; Deprec. \$0.00. ASSETS \$155.0M(6/81). DIV: \$0.40. EPS: \$2.26. FINANCE: \$83.4M debt is 2X \$41.4M equity. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos at Sarasota, and condos & single-families at other projects. Operates resort, country club, & spa. Total 7 communities in Fla. & 2 in Phila. for up to 15,000 DU. High interest, fall in new orders hurt margins in Sept. Q; Good land values.

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B-GREAT AMER M&I: \$6.50 (GAMI-OTC) SHARE DATA: 7422T, Net book \$ 7.21; Deprec. \$1.37; Loss resv. \$1.63; Taxloss \$15.09. ASSETS \$204.6M(7/71): 54% Invstmt prop, 33% Mtgs, 13% Foreclosed; 16% nonearn. DIVIDEND: \$0.00. EPS: \$0.29. FINANCE: \$157.6M debt is 2.9X \$53.5M equity. Former REIT w/ assets 54% oper. props., 33% mtgs., rest land. Owns 2,036 DU hotel, 4,234 DU apts.; Selling props. to pay debt; banks to settle for 67½% of \$124M debt; Offering to buy \$11½M subor. debt @ 46-50%. Two invest. own 50%.

D-GROWTH REALTY: \$3.00 (GRW-NYSE) SHARE DATA: 2105T, Net book \$ 7.15; Deprec. \$0.39; Loss resv. \$1.47; Taxloss \$8.08. ASSETS \$70.9M(9/81): 48% Invstmt prop, 52% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.11. FINANCE: \$45.3M debt is 3X \$15.1M equity. Former mtg. REIT signed new credit agreement 7/81 to repay \$28.5M by 9/30/83; banks got pfd. convt. to 700T common (25%) for \$4.2M interest. GRW must offer new debts. for \$9.2M debentures due 4/15/82. Seeks merger partners or investor.

*-GRUBB & ELLIS: \$6.50 (GBE-ASE) SHARE DATA: 6717T, Net book \$ 1.81; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$4.32. ASSETS \$30.9M(9/81): 67% Invstmt prop, 33% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.20. FINANCE: \$21.4M debt is 1.8X \$12.2M equity. Result of 2/81 merger of GMR Props. & pvt. Grubb & Ellis, West Coast real estate brokerage/mgmt. concern. GMR holders own 45%; trust assets written to market. Strong comcl. leasing/sales aiding results (see RSR, 11/13/81).

C-GULFSTREAM L&D: \$14.88 (GSD-ASE) SHARE DATA: 3749T, Net book \$15.79; Deprec. \$0.00. ASSETS \$181.9M(6/81). DIV: \$0.00. EPS: \$1.61. FINANCE: \$78.3M debt is 1.3X \$59.2M equity. Diversified land developer owns 15,495 acres in four Fla. communities, notably Jacaranda in Plantation, + 8,550 undevel. ac. in Fla. & N.J. Major subs. incl. Bel-Aire Homes (387 sales FY'80) in Orlando & Robt. L. Turchin, gen'l. contractor. Operating profits 51% land, 29% building, 20% contracting & other. FY'81 EPS seen down a bit. Sold \$20M convts. 5/81.

D-HAMILTON INV TR: \$4.50 (HAMTS-OTC) SHARE DATA: 2195T, Net book \$ 6.31; Deprec. \$0.00; Loss resv. \$3.48; Taxloss \$5.10. ASSETS \$27.4M(9/81): 0% Invstmt prop, 74% Mtgs, 26% Foreclosed; 13% nonearn. DIVIDEND: \$0.00. EPS: \$0.55. FINANCE: \$6.9M debt is .5X \$13.9M equity. Steadily reducing debt & liquidating assets. Assets 2/3 apts. & condos; rest land; heavy Okla. Has arranged interim funding for \$4.8M bank debt due 12/31/81; plans selling condo end loans at \$1.8M loss & refinancing apartments.

E-HOMAC INC: \$1.63 (HOMC-OTC) SHARE DATA: 1908T, Net book \$ 9.24; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$9.96. ASSETS \$43.0M(6/81): 81% Invstmt prop, 19% Mtgs, 0% Foreclosed; 88% nonearn. DIVIDEND: \$0.00. EPS: \$0.78. FINANCE: \$21.0M debt is 1.2X \$17.6M equity. Now real estate investment & development co. Assets are mainly condo & land/devel.; mainly Fla. & P.R. Signed 2-yr., \$28M secured credit agreement 12/81 @ 10% to 2% over prime; funds for new construction & new business ventures.

D-INDEPEND HOLDNG: \$5.38 (IMTGS-OTC) SHARE DATA: 2625T, Net book \$ 4.42; Deprec. \$0.53; Loss resv. \$0.00; Taxloss \$14.74. ASSETS \$14.2M(9/81): 0% Invstmt prop, 7% Mtgs, 93% Foreclosed; 5% nonearn. DIVIDEND: \$0.00. EPS: \$0.34. FINANCE: \$8.8M debt is .8X \$11.6M equity. Now holding company; Plans selling largest asset, Arlington, Va. office, & use funds for acquisition of real estate & other businesses. Most debt property-related mtgs. Geneve Grp., insurance holding co., owns 32% & controls.

E-INDIANA FCL INV: \$2.75 (IFII-OTC) SHARE DATA: 1154T, Net book \$ 5.61; Deprec. \$0.14; Loss resv. \$3.41; Taxloss \$7.53. ASSETS \$22.2M(9/81): 13% Invstmt prop, 66% Mtgs, 22% Foreclosed; 49% nonearn. DIVIDEND: \$0.00. EPS: \$d2.61. FINANCE: \$12.6M debt is 1.9X \$6.5M equity. Now corp. emphasizing equities. Assets 70% mtgs., 19% land/devel., 10% land/leasebacks & other props. Most Indiana. \$16M bank debt extended to 2/84; swaps cut debt to \$12M. Wisconsin REIT/Clyde Engle own 30% of shs.

E-INSTITUTNAL INV: \$0.50 (INV-NYSE) SHARE DATA: 6798T, Net book d\$ 1.57; Deprec. \$0.16; Loss resv. \$0.79; Taxloss \$9.97. ASSETS \$38.5M(7/71): 19% Invstmt prop, 21% Mtgs, 60% Foreclosed; 74% nonearn. DIVIDEND: \$0.00. EPS: \$d1.51. FINANCE: \$42.9M debt over d\$10.7M equity. Former REIT has swapped & sold assets, leaving land, mtgs., & half inter. in successful NYC apt.; other apt. partner, Builtland, seeks 80% of IIT for its half; Chemical Bank sub. owns \$26M bank debt & blocks deal. IIT may sell apt.

D-JETERO CORP: \$10.50 (JTR-ASE) SHARE DATA: 1586T, Net book \$ 7.67; Deprec. \$0.00. ASSETS \$56.2M(6/81). DIV: \$0.20. EPS: \$1.55. FINANCE: \$28.3M debt is 2.3X \$12.2M equity. Houston-based JTR develops & builds apt. projects for sale to limited partnerships; manages sold units (7,051 now managed); and retains 25% interest in appreciation (for 5,658 DU). Activity strong but tight mtg. markets limit permanent mtg. financing for projects & EPS partly tied to rentals & mtg. market.

B-KAUFMAN & BROAD: \$9.75 (KB-NYSE) SHARE DATA: 11950T, Net book \$13.69; Deprec. \$0.00. ASSETS \$1052.7M(8/81). DIV: \$0.24. EPS: \$1.31. FINANCE: \$241.4M debt is 1.5X \$163.6M equity. Engaged in homebuilding & life insurance through Sun Life (70% profits). Homebuilding includes half on-site volume in Europe, some mobile homes. Owns 24.9% of Biscayne (Fla.) Federal S&L, wrote off \$2.4M cost of option for more shs. Also buying San Fran. REI shs., now owns 17.6%. FY'80 EPS seen down on weak housing.

E-KENTUCKY PROPTY: \$2.75 (KYPTS-OTC) SHARE DATA: 1100T, Net book \$ 3.70; Deprec. \$0.04; Loss resv. \$1.00; Taxloss \$10.07. ASSETS \$7.8M(8/81): 5% Invstmt prop, 36% Mtgs, 59% Foreclosed; 50% nonearn. DIVIDEND: \$0.00. EPS: \$0.64. FINANCE: \$2.8M debt is .7X \$4.1M equity. Trust now engaged in developing & owning props. Assets mainly land/develop., most Kent. Bank debt \$2.8M due 1/31/82. In 11/81 Gaeton Carnot, Geneva, Switz., bought 41% of shs. from Brent Baird, Paul Koether, et al for \$4/sh.

*-KOGER CO #: \$15.75 (KOG-OTC) SHARE DATA: 6088T, Net book \$ 3.33 + Deprec. \$6.73. ASSETS \$107.1M(9/81). DIV: \$1.30. CFS: \$1.10. FINANCE: \$76.4M debt is 3.8X \$20.3M equity. Owns & manages Sunbelt office parks spun off by Koger Props. All leases contain escalators, expire in 4 yrs. Preferential rights to acquire add'l office bldgs. from Koger Props. Ended pact 11/81 letting Alliance Capital Mgmt. buy convertibles for 52% of stock. Expects to acquire \$80M props. from Koger Properties.

*-KOGER PROPS #: \$14.00 (KOG-NYSE) SHARE DATA: 6100T, Net book \$ 3.23 + Deprec. \$0.84. ASSETS \$120.5M(9/81). DIV: \$0.80. CFS: \$1.04. FINANCE: \$80.7M debt is 4.1X \$19.7M equity. Develops & manages low-rise suburban Sunbelt office parks, periodically sold to Koger Co. or Koger Partnership. KOG buys 20% of each Partnership sale & defers some profit. Plans to enter 10 new cities over next few years. Morgan Guar. pension plans agree to 10 office parks, w/ KPI getting 10% bldg.-leasing fee.

C-LANDMARK LAND: \$15.00 (LML-ASE) SHARE DATA: 3231T, Net book \$ 6.82; Deprec. \$0.00. ASSETS \$130.7M(9/81). DIV: \$0.00. EPS: \$1.04. FINANCE: \$90.1M debt is 4.1X \$22.0M equity. LML develops luxury golf-oriented communities incl. Oak Tree (to host PGA), Edmond, Okla.; Carmel Valley (CA) Ranch; Mission Hills w/ 1000 condo sites at Rancho Mirage, CA in joint venture w/ Olympia & York; & La Quinta Hotel Golf Club, Palm Springs, CA. Also has La., Denver, Tulsa sites. Book understated.

D-LEISURE TECH: \$3.25 (LVX-ASE) SHARE DATA: 3640T, Net book \$ 4.49; Deprec. \$0.00. ASSETS \$72.2M(9/81). DIV: \$0.00. EPS: \$1.54. FINANCE: \$43.6M debt is 2.7X \$16.3M equity. Builds large adult communities (Leisure Villages) some Sunbelt, some near major urban areas. Sold some utility plants & other assets 9/81 & reduced bank debt to \$25.4M. In 6/81 bought 400 ac. for new Leisure Vil.-Oceanside, Cal. financed w/ low-rate HUD financing. Interest rates hurting EPS but land values sound.

A-LENNAR CORP: \$13.50 (LEN-NYSE) SHARE DATA: 8091T, Net book \$12.09; Deprec. \$0.00. ASSETS \$240.6M(8/81). DIV: \$0.20. EPS: \$2.49. FINANCE: \$105.7M debt is 1.1X \$97.8M equity. Homebuilding is major line: in Miami (F&R & First Atlantic names); Phoenix (Womack & Mastercraft); Detroit (Smokler); Minneapolis (Dreyfus Inter.) Also builds & owns income props. & sells components. Debt 2/3 fixed rate. High rates cut backlog 70% at 8/81 & FY'81 EPS seen down; 1982 hinges on housing mkt. rebound.

E-LIFETIME COMMUN: \$1.13 (LFTMS-OTC) SHARE DATA: 6734T, Net book \$ 3.96; Deprec. \$0.05; Loss resv. \$1.07; Taxloss \$10.20. ASSETS \$81.0M(7/81): 5% Invstmt prop, 43% Mtgs, 52% Foreclosed; 45% nonearn. DIVIDEND: \$0.00. EPS: \$0.53. FINANCE: \$38.9M debt is 1.5X \$26.7M equity. In Chap. XI plan approved 1/78, banks got 47% of shs. & must be paid \$28M by 1984; debt interest free but \$4.4M deferred & accrues at prime + 2%. Most improved assets sold, remaining assets primarily undevel. or partially devel. land.

~~D-LINCOLN INVSTRS: \$1.06 (LNMGS-OTC) SHARE DATA: 2656T, Net book \$ 2.96; Deprec. \$0.10; Loss resv. \$0.74; Taxloss \$1.55. ASSETS \$25.6M(6/81): 78% Invstmt prop, 22% Mtgs, 0% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$0.37. FINANCE: \$15.5M debt is 2X \$7.9M equity. Lost best assets in swaps, now looking to acquisition & development activities. In 1/81 exchanged 1.45M shs. for 8 Phoenix apt. complexes owned by mgmt. partnership. In 11/81 agreed to be acquired by Builders Inv. for 0.75 BIG sh.~~

A-LOMAS & NET FIN: \$19.75 (LNF-NYSE) SHARE DATA: 6861T, Net book \$15.91; Deprec. \$0.00. ASSETS \$657.9M(9/81). DIV: \$1.44. EPS: \$2.82. FINANCE: \$523.1M debt is 4.8X \$109.2M equity. Largest U.S. mtg. banker w/ revs. about 65% mtg. banking, 22% short-term mtgs. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Largest FNMA servicer & largest GNMA issuer. Services over \$10B portfolio. Most debt short-term. Has protected margins in adverse money mkt.; Sept. Q mtg. originations fell 30%.

C-MARYLAND REALTY: \$2.13 (MDRTS-OTC) SHARE DATA: 1786T, Net book \$ 4.61; Deprec. \$0.21; Loss resv. \$0.59; Taxloss \$1.87. ASSETS \$12.4M(8/81): 26% Invstmt prop, 48% Mtgs, 26% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$0.07. FINANCE: \$3.2M debt is .4X \$8.2M equity. Becoming equity trust. Federated Devel. & Associates acquired 64% stake in 5/80 & added \$2.2M equity. Assets all Fla. & Ga., heavy apts. & land. Prime rate debt retired, remainder at 10½%. Lot sales slowing.

~~A-MGIC INVESTMENT: \$45.63 (MGI-NYSE) SHARE DATA: 22587T, Net book \$23.28; Deprec. \$0.00. ASSETS \$1157.9M(9/81). DIV: \$1.28. EPS: \$3.95. FINANCE: \$314.5M debt is .6X \$525.9M equity. Leading U.S. private insurer of home & com'l mtgs., with over \$47B resid. insur. in force. Investment income generates nearly half EPS; EPS helped by high level of renewals, with secular growth potential as dollar balances of insured mtgs. inflate. Could benefit if FHA programs phase out; 1981 EPS up (RSR 10/9/81).~~

C-MISSION INV TR: \$4.75 (MIT-ASE) SHARE DATA: 1812T, Net book \$ 8.78; Deprec. \$0.27; Loss resv. \$0.59; Taxloss \$3.67. ASSETS \$15.5M(8/81): 0% Invstmt prop, 34% Mtgs, 66% Foreclosed; 16% nonearn. DIVIDEND: \$0.04. EPS: \$1.05. FINANCE: \$0.2M debt is 0X \$15.9M equity. Shifting from mtg. trust to developer, owner & mgr. of income props. Selling some condos in foreclosed apt./hotel. Will bld. 12T and 40T sf offices in San Diego. Foreclosure begun on \$2.6M motel loan, 2 others; may slow progress.

*-MORAGA CORP: \$7.25 (MORA-OTC) SHARE DATA: 1355T, Net book \$13.85; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$20.3M(7/PF): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$1.33. FINANCE: NO debt over \$18.8M equity. MORA is controlled by La Mesa Energy Corp., Huntington Beach, Cal. after buying in 12/81 52.7% control block from Apex Oil Co. for \$14.13/sh. La Mesa, private Los Angeles gas retailer, sold 18 service sta. sites to MORA.

C-MIW INV WASH: \$2.63 (MINVS-OTC) SHARE DATA: 3833T, Net book \$ 4.29; Deprec. \$0.18; Loss resv. \$0.52; Taxloss \$2.45. ASSETS \$25.7M(9/81): 0% Invstmt prop, 28% Mtgs, 72% Foreclosed; 35% nonearn. DIVIDEND: \$0.00. EPS: \$0.15. FINANCE: \$8.3M debt is .5X \$16.4M equity. General Investment Mgmt. (Neth.) took control 10/80 w/purchase of 1.25M shs. @ \$4 ea. & \$6.6M cvt. debts. & other com. Proceeds paid \$14.6M debt. Assets Southeast, 1/3 snop. ctr., 1/3 land. Current asset value \$5.48 at 3/81.

C-NATIONAL MTG: \$1.81 (NMTGS-OTC) SHARE DATA: 3707T, Net book \$ 2.61; Deprec. \$0.00; Loss resv. \$0.36; Taxloss \$3.91. ASSETS \$13.3M(8/81): 4% Invstmt prop, 29% Mtgs, 67% Foreclosed; 68% nonearn. DIVIDEND: \$0.00. EPS: \$0.38. FINANCE: \$3.3M debt is .3X \$9.7M equity. All operating props. gone, some land being marketed and/or developed. First 3 phases of Gwinnett County, Ga., tract completed. Owns 10% of Commonwealth Corp. All bank debt repaid 3/81, leaving only small subor. debt.

C-NELSON (LB) CP: \$2.88 (LBN-ASE) SHARE DATA: 2236T, Net book \$ 6.46; Deprec. \$0.00. ASSETS \$112.2M(9/81). DIV: \$0.00. EPS: \$0.35. FINANCE: \$82.3M debt is 5.7X \$14.5M equity. Builds singles & lower priced condos in Calif., Wash., Ore., Nev., & Ariz.; sells land; owns 51% of Advanced Energy Systems. Controls sites for 16,000 units & stressing land sales to investors. Condos now bulk of production & pushes sales/rentals to investors. Chrm. Nelson owns 40% of shs. Home & land sales down in Sept. qtr.

A-NEWHALL LAND: \$31.38 (NHL-NYSE) SHARE DATA: 8938T, Net book \$12.22; Deprec. \$4.04. ASSETS \$172.4M(8/81). DIV: \$0.72. EPS: \$2.61. FINANCE: \$21.4M debt is .2X \$109.2M equity. Engages in farming, oil & gas exploration & production, & residential & commercial development & land sales. Expanding energy activities (bought 30% interest in Ventura County oil field) & real estate, provide some stability to fluctuating agricultural earnings. Sees lower FY'82 EPS. To buy 500T sh. in market.

E-NORTH AMER MTG: \$1.31 (NAM-PSE) SHARE DATA: 15583T, Net book \$ 2.44; Deprec. \$0.29; Loss resv. \$0.25; Taxloss \$N/A. ASSETS \$98.3M(8/PF): 0% Invstmt prop, 15% Mtgs, 85% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$d2.50. FINANCE: \$58.9M debt is 1.4X \$42.6M equity. Now concentrating on condo conversions, land development & foreclosed prop. sales. Amer. Fincl. Corp. converted debts. into 71% control then sold option on position to Southmark. New bank agreement for \$23.8M @ 12% maximum.

E-NOVA REIT: \$3.75 (FVM-OTC) SHARE DATA: 1208T, Net book \$ 9.67; Deprec. \$0.00; Loss resv. \$1.13; Taxloss \$12.21. ASSETS \$24.7M(6/81): 0% Invstmt prop, 86% Mtgs, 14% Foreclosed; 14% nonearn. DIVIDEND: \$0.00. EPS: \$1.75. FINANCE: \$16.8M debt is 1.4X \$11.7M equity. Chap. XI plan for \$11M of 4% debts. approved by holders, awaits 1/82 ct. hearing. Assets half land, mainly South. Property sales slow and mortgages illiquid. New ownership & mgmt. expected from reorganization.

C-NOVUS PROP CO: \$12.50 (NOVUS-OTC) SHARE DATA: 1929T, Net book \$14.82; Deprec. \$1.55; Loss resv. \$0.00; Taxloss \$9.90. ASSETS \$65.1M(9/81): 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$10.11. FINANCE: \$37.3M debt is 1.3X \$28.6M equity. \$21M settlement of litigation against sponsor bank holding co. used to pay down debt; now banks seek add'l. \$2.6M interest. Expects to refinance \$29.5M debt due 12/31/81 w/private placement. Most properties low-earning.

B-ORIOLE HOMES: \$14.00 (OHC-ASE) SHARE DATA: 1996T, Net book \$19.62; Deprec. \$0.00. ASSETS \$121.4M(9/81). DIV: \$1.00. EPS: \$2.76. FINANCE: \$57.1M debt is 1.5X \$39.2M equity. Builds single-family & condo homes in southern Florida, mainly Margate & nearby. Nearly half of deliveries are for cash, cutting mortgage rate exposure somewhat. Land sales provide significant revenues. Debt all fixed rate; improving margins help EPS. Levy family owns nearly half the shares.

B-PARKWAY COMPANY: \$12.75 (PKWYS-OTC) SHARE DATA: 1020T, Net book \$15.09; Deprec. \$0.00; Loss resv. \$1.42; Taxloss \$0.00. ASSETS \$25.1M(6/81): 46% Invstmt prop, 37% Mtgs, 17% Foreclosed; 18% nonearn. DIVIDEND: \$0.10. EPS: \$6.89. FINANCE: \$10.9M debt is .8X \$13.2M equity. Former REIT, now Houston land developer w/purchase of 2 large tracts. Debt mainly fixed rate. Managed by Eastover Corp. Plan to liquidate surplus assets, buy prop./REIT shares, and explore mergers & acquisitions.

D-PEARCE URSTADT: \$6.00 (PUM-ASE) SHARE DATA: 1026T, Net book \$11.08; Deprec. \$0.00; Loss resv. \$0.25; Taxloss \$5.26. ASSETS \$17.1M(5/81): 3% Invstmt prop, 97% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.10. EPS: \$0.42. FINANCE: \$8.9M debt is .8X \$11.4M equity. Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co., now operates as divers. NYC mtg. banker & broker after acq. Hanover Sq. Rl. Assets residential, some shop. ctr. Sell mtgs. to repay bank debt. (RSR, 8/14/81)

*-PLAZA REALTY: \$1.44 (PRISS-OTC) SHARE DATA: 5595T, Net book \$ 0.59; Deprec. \$0.64; Loss resv. \$0.00; Taxloss \$2.09. ASSETS \$11.8M(6/81): 51% Invstmt prop, 16% Mtgs, 33% Foreclosed; 33% nonearn. DIVIDEND: \$0.00. EPS: \$0.02. FINANCE: \$6.8M debt is 2.1X \$3.3M equity. In 12/80, exchanged 4.4M shs. to Albert Ginsburg, real estate investor, for 6 NYC apt. buildings w/ guarantee of debt payment (\$5M bank at 1% cash or earns.). Other assets half apts., 1/3 raw land; half Mass. Will co-op some apts.

E-PRESIDENTIAL RLY-B: \$3.25 (PDL-B-ASE) SHARE DATA: 2748T, Net book d\$ 2.76; Deprec. \$9.00. ASSETS \$46.2M(9/81). DIV: \$0.20. EPS: \$d0.36. FINANCE: \$50.3M debt over d\$8.9M equity. Owns apts. & office/indus. props., mainly Northeast. Making mtgs. to Ivy Props. for co-op conversions, share in proceeds. Continues to remain able to qualify as REIT once taxloss used up, but unlikely in 1981. Debt is mainly mtgs. Shapiro family controls. To buy 50T shs.

B-PRESLEY COS: \$9.50 (PDC-NYSE) SHARE DATA: 3977T, Net book \$18.22; Deprec. \$0.18. ASSETS \$222.4M(7/81). DIV: \$0.40. EPS: \$3.14. FINANCE: \$127.4M debt is 1.8X \$72.5M equity. Builds homes in Calif., Ariz., & N.M.; diversifying into energy w/ purchase of 75% interest in 14 test oil wells. Debt is mainly market rate construction; high interest costs plus costs of diversifying may lead company to cut or eliminate dividend. Nu-West Group (Can.) buying shs; has 21%; Chrmn-Pres. owns over 1/3 stake.

E-PROP INV COLO: \$6.50 (PRCLS-OTC) SHARE DATA: 1621T, Net book \$ 6.54; Deprec. \$0.50; Loss resv. \$3.03; Taxloss \$10.30. ASSETS \$29.9M(12/80): 12% Invstmt prop, 58% Mtgs, 29% Foreclosed; 20% nonearn. DIVIDEND: \$0.00. EPS: \$1.18. FINANCE: \$15.2M debt is 1.5X \$10.1M equity. Assets mainly Colorado; land/condo-secondary/condo-primary/ motels. Angeles Corp., L.A. real estate & finance co., agrees to acquire for \$9 pfd. & debt, but J.F. Barton Contr. Co. stance unclear after it buys block at \$8½ to give 55%.

A-PULTE HOME CP: \$14.25 (PHM-ASE) SHARE DATA: 5734T, Net book \$10.57; Deprec. \$0.00. ASSETS \$212.9M(9/81). DIV: \$0.20. EPS: \$1.38. FINANCE: \$80.4M debt is 1.3X \$60.6M equity. Builds in four regions, East, Midwest, West & Puerto Rico. Strongest markets East & West. Provides financing through ICM Mortgage subsidiary. Maintaining liquidity but cash down & inventory up. High interest slowing sales & housing ops. at loss, backlog off 13% 9/81. Floating rate debt also hurts EPS.

C-PUNTA GORDA: \$9.88 (PGA-ASE) SHARE DATA: 1770T, Net book \$ 7.40; Deprec. \$0.00. ASSETS \$174.1M(12/80). DIV: \$0.00. EPS: \$1.18. FINANCE: \$94.1M debt is 4.3X \$22.1M equity. This Fla. land developer of higher-price waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Now stressing condo/homebuilding but current sales down. Interest on constr./devel. funds hurting 1981 EPS; curtailing new projects & offering some key land for sale.

B-ROUSE CO #: \$20.50 (ROUS-OTC) SHARE DATA: 14719T, Net book \$ 3.97 + Deprec. \$5.24. ASSETS \$527.8M(9/PF). DIV: \$0.48. CFS: \$0.49. FINANCE: \$441.5M debt is 7.6X \$58.4M equity. Major U.S. shop. ctr. developer, owner & manager. Develops village of Cross Keys, Baltimore & operates mtg. banking division. Best known for downtown projects, Fanueil Hall, Boston; Harbor Place, Baltimore; planned South St. market, NYC; etc. Net equity est. at \$20.75/sh. at 12/80. Trizec (Can.) buys 20½% & joins bd.

A-RYAN HOMES: \$19.00 (RYN-NYSE) SHARE DATA: 6635T, Net book \$17.18; Deprec. \$0.00. ASSETS \$212.0M(9/81). DIV: \$1.30. EPS: \$1.49. FINANCE: \$76.5M debt is .7X \$114.0M equity. Diversified homebuilding in Mid-east & South; major markets D.C., W. Penna., S. Ohio, N. Ohio, Syracuse/Rochester, Richmond/Atlanta/Charlotte. Franchise efforts disappointing but pushing owner-finished houses for closed-wall system. Liquidity good & assets turned rapidly. Cutting staff & consolidating div. in downturn.

B-RYLAND GROUP: \$15.13 (RYL-ASE) SHARE DATA: 2990T, Net book \$15.02; Deprec. \$0.00. ASSETS \$68.0M(9/81). DIV: \$0.72. EPS: \$1.49. FINANCE: \$11.7M debt is .3X \$44.9M equity. Builds panelized homes from centralized plants in Houston/Dallas, D.C./Richmond/, Baltimore/Philadelphia, Ohio/Indiana/Kentucky. Very rapid building time (under 80 days). Low leveraging, most assets current. Stresses low-priced units. Cut in unsold inventory to hurt Dec. Q EPS; building new Md. prefab plant.

C-SAUL (BF) REIT: \$7.88 (BFS-NYSE) SHARE DATA: 6072T, Net book \$ 6.09; Deprec. \$4.61; Loss resv. \$0.02; Taxloss \$5.59. ASSETS \$226.1M(6/81): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 23% nonearn. DIVIDEND: \$0.20. EPS: \$0.50. FINANCE: \$187.6M debt is 5.1X \$37.0M equity. Many assets result of foreclosures; half shop. ctrs., plus apts., condos, motels, & land. Strategy: sell apts. as condos, develop land to improve cash flow. Book est. \$15.37/sh. at 9/80. Deferring new condo proj.; \$40M credit pact 7/81.

C-SECURITY CAPITL: \$4.38 (SCC-ASE) SHARE DATA: 7417T, Net book \$ 6.67; Deprec. \$0.09; Loss resv. \$0.70; Taxloss \$1.68. ASSETS \$82.8M(6/81): 0% Invstmt prop, 82% Mtgs, 18% Foreclosed; 13% nonearn. DIVIDEND: \$0.00. EPS: \$0.54. FINANCE: \$37.9M debt is .8X \$49.5M equity. Holding co. seeking non-REIT acqs., in 10/81 bought Houston S&L for \$5.4M cash & \$2M 14% debts. Assets 28% home mtgs., 29% commcl. mtgs., 19% medical. Buying bonds in market @ discount to strengthen balance sheet; \$15M credit signed 6/81.

B-SHAPELL INDUST: \$37.75 (SHA-NYSE) SHARE DATA: 1967T, Net book \$56.30; Deprec. \$2.73. ASSETS \$402.6M(6/81). DIV: \$0.10. EPS: \$0.50. FINANCE: \$239.0M debt is 2.2X \$110.7M equity. Major Cal. builder of higher-priced homes, townhouses & condos; most under C&S name. Joint venturing with large landowners (Upper K Ranch, Bixby Ranch, Liberty Bldg./-INS Corp.) Bank notes to make spot mortgages; Book liquid, play on going private as insiders own almost 50%. EPS down in 1981.

E-SO ATLANTIC FIN: \$2.13 (SAT-NYSE) SHARE DATA: 2706T, Net book \$ 4.75; Deprec. \$0.13; Loss resv. \$1.93; Taxloss \$8.81. ASSETS \$50.5M(7/81): 92% Invstmt prop, 8% Mtgs, 0% Foreclosed; 74% nonearn. DIVIDEND: \$0.00. EPS: \$1.26. FINANCE: \$32.5M debt is 2.5X \$12.8M equity. Prop. devel., condo sales to pay bank (fixed rate); also swapping. Assets Fla., half apt./condo, half land. Hired Bear, Stearns 11/81 to advise on sale, mergers, bus. combinations. \$17M debentures due Feb. 15, 1982. Difficult.

D-SOUTHMARK PROP: \$4.88 (SM-NYSE) SHARE DATA: 15036T, Net book \$ 4.62; Deprec. \$0.51; Loss resv. \$0.80; Taxloss \$7.78. ASSETS \$152.3M(9/81): 66% Invstmt prop, 34% Mtgs, 0% Foreclosed; 11% nonearn. DIVIDEND: \$0.05. EPS: \$2.10. FINANCE: \$72.7M debt is 1X \$69.5M equity. Acquired Penn Phillips Props. 3/81. Major assets Calif. rec. land, apts. & shop. ctrs. Ga. & Tex. Acquired K.C. syndicator, and bought option on 71% of No. Amer. Mtg. held by Amer. Finc'l. Selling props. & converting apts.

E-STARRETT HSG: \$4.75 (SHO-ASE) SHARE DATA: 3260T, Net book \$ 4.23; Deprec. \$0.00. ASSETS \$140.7M(6/81). DIV: \$0.00. EPS: \$d2.82. FINANCE: \$56.8M debt is 4.1X \$13.8M equity. Packages & sells hi-rise apts.; general contracting; single-family through Levitt Corp. Heavy investments in Iran condo project, for which SHO claims \$93M. Restruct. \$33M bank debt; to issue common in lieu of interest. \$10M due by 6/82. Sub. deb. holders take \$28M preferred shares.

B-STD PACIFIC: \$10.88 (SPF-NYSE) SHARE DATA: 3864T, Net book \$12.70; Deprec. \$0.00. ASSETS \$171.5M(6/81). DIV: \$0.70. EPS: \$1.36. FINANCE: \$108.5M debt is 2.2X \$49.1M equity. Develops and builds one-family homes, mainly in California, in 37 locations. Also builds in Seattle/Tacoma, Illinois, & Houston. Diversified position in strong markets outweighed by debt half construction loans. NuWest Group takes two bd. seats & limits sh. purchases. Hsg. gross profit down 5% in Sept.

C-SUNSTATES CORP: \$5.75 (SST-NYSE) SHARE DATA: 2016T, Net book \$ 9.15; Deprec. \$0.27; Loss resv. \$1.14; Taxloss \$8.18. ASSETS \$27.1M(9/81): 16% Invstmt prop, 41% Mtgs, 43% Foreclosed; 36% nonearn. DIVIDEND: \$0.00. EPS: \$1.02. FINANCE: \$4.2M debt is .2X \$21.0M equity. Former REIT now holding co. for flexibility. Assets mainly South, over 1/2 land/develop. Repaid all bank debt 7/81 & issued 275T wts. exer. @ 1¢ to banks for accrued inter. To acquire Kenyon Invest., bldr., for 315T sh.

D-THACKERAY CORP: \$1.75 (THK-NYSE) SHARE DATA: 5107T, Net book \$ 3.31; Deprec. \$0.00; Loss resv. \$0.87; Taxloss \$4.25. ASSETS \$25.3M(9/81): 83% Invstmt prop, 17% Mtgs, 0% Foreclosed; 56% nonearn. DIVIDEND: \$0.00. EPS: \$0.58. FINANCE: \$5.0M debt is .3X \$16.9M equity. Former Republic Mtg., exchanged 1.5M sh. w/ 1.5M sh. in escrow for \$7.5M NYC apt. held by Oppenheimer, Peter Sharp et al. Apt. to be converted to coop. Deal included refinancing for defaulted bank debt. Limited appeal.

C-TIERCO GP INC: \$4.25 (TIERS-OTC) SHARE DATA: 2371T, Net book \$ 9.61; Deprec. \$0.28; Loss resv. \$0.00; Taxloss \$3.92. ASSETS \$28.6M(6/81): 80% Invstmt prop, 20% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.20. FINANCE: \$10.5M debt is .5X \$22.8M equity. Most assets Okla., Tex. & Alaska; heavy office. Acquired \$7.7M notes in purchase of Viking Inc. for 1.16M shs. Revalued assets to market in quasi-reorg. 1/80 to add \$2/sh. to book value. Bought Okla. City amusement park 11/81.

C-TOWERMARC: \$6.75 (TOWRS-OTC) SHARE DATA: 1161T, Net book \$ 9.19; Deprec. \$1.97; Loss resv. \$0.15; Taxloss \$7.08. ASSETS \$19.0M(8/81): 45% Invstmt prop, 55% Mtgs, 0% Foreclosed; 22% nonearn. DIVIDEND: \$0.00. EPS: \$1.46. FINANCE: \$7.1M debt is .7X \$10.7M equity. Most bank debt retired through swaps/sales; all mtg. loans returned to full earning status. Assets half land/develop.; half Tenn. Now developing off. park & building off. bldg. Sold last of rental units.

C-TRANSAMER RLTY: \$9.38 (TAR-NYSE) SHARE DATA: 3993T, Net book \$15.55; Deprec. \$0.71; Loss resv. \$1.31; Taxloss \$1.38. ASSETS \$70.7M(8/81): 53% Invstmt prop, 41% Mtgs, 6% Foreclosed; 26% nonearn. DIVIDEND: \$0.00. EPS: \$1.09. FINANCE: \$11.1M debt is .2X \$62.1M equity. Ended REIT status to be active realty developer & joint venturer w/ affiliates of Transamerica Corp., adviser, which is buying shs. Assets 1/2 land/development, some apts. & hotels (being expanded). Acquired Phoenix office land via swap.

D-TRECO INC: \$1.38 (TREC-OTC) SHARE DATA: 4301T, Net book \$ 2.42; Deprec. \$1.27; Loss resv. \$1.65; Taxloss \$13.76. ASSETS \$72.3M(6/81): 66% Invstmt prop, 16% Mtgs, 18% Foreclosed; 37% nonearn. DIVIDEND: \$0.00. EPS: \$0.22. FINANCE: \$58.0M debt is 7.3X \$8.0M equity. Sells props. to ltd. partners it organizes & manages, plus mtg. banking & prop. mgmt. Assets southeast; debt 1/2 bank at 7% to 9/83. Potential 5.75M more shs. from debs. cvt. at \$1.62/sh. Wisconsin REIT owns debent. cvt. to 1/3 shs.

D-TRI-SOUTH INV: \$3.50 (TSI-NYSE) SHARE DATA: 3911T, Net book \$ 7.52; Deprec. \$0.71; Loss resv. \$2.56; Taxloss \$4.18. ASSETS \$61.6M(9/81): 64% Invstmt prop, 36% Mtgs, 0% Foreclosed; 41% nonearn. DIVIDEND: \$0.00. EPS: \$2.38. FINANCE: \$22.5M debt is .8X \$29.4M equity. Assets half recreational, land & development, half apt./condo end-loan; 2/3 Ga. & Tex. Debt 28% bank at prime + 1%. Heavy overhanging dilution as 10% sr. notes convert into 3.0M additional shs. at \$2½/sh. Slow recovery.

E-TRITON GROUP: \$0.50 (TGL-PSE) SHARE DATA: 27381T, Net book d\$ 0.17; Deprec. \$0.08; Loss resv. \$0.00; Taxloss \$3.97. ASSETS \$41.7M(8/81): 88% Invstmt prop, 12% Mtgs, 0% Foreclosed; 39% nonearn. DIVIDEND: \$0.00. EPS: \$d0.02. FINANCE: \$5.8M debt over d\$4.8M equity. Former REIT; Chap. XI reorg. issued 1.4 pfd. w/\$30.75 liquidating val., cvt. to 24½ shs. (or 34.3M pot. com.). Retained assets have 84¢/sh. primary net value; Deal to buy drug & food chain off but still seeks acquisitions.

A-U S HOME CORP: \$14.63 (UH-NYSE) SHARE DATA: 14631T, Net book \$17.90; Deprec. \$0.00. ASSETS \$799.3M(9/81). DIV: \$0.36. EPS: \$1.97. FINANCE: \$404.8M debt is 1.5X \$261.9M equity. Largest U.S. on-site builder; 3 major markets are Houston/Dallas; Fla. (Clearwater); & Denver. Hsg. recession forces cutting tracts 11% & reducing employees 20%. High financing costs paid for buyers hurting EPS & oper. loss expected in Dec. Q; land sales kept UH profitable in Sept. 9 mo. Liquidity strained & div. in doubt.

E-UMET TRUST: \$3.88 (UAT-NYSE) SHARE DATA: 3810T, Net book \$ 3.78; Deprec. \$0.82; Loss resv. \$1.14; Taxloss \$5.75. ASSETS \$46.0M(8/PF): 0% Invstmt prop, 47% Mtgs, 53% Foreclosed; 2% nonearn. DIVIDEND: \$0.12. EPS: \$0.92. FINANCE: \$8.5M debt is .6X \$14.4M equity. Becoming realty developer & manager; management seasoned. Assets 1/3 shop. ctrs., 1/2 Southeast Restruc. \$30M bank debt 11/81 for \$10M gain; Hallwood Sec. managed \$20M convertible pfd. rights offer & got 40% of shs. Resumed div.

B-UNICORP AMER: \$11.88 (UAC-ASE) SHARE DATA: 1798T, Net book \$12.87; Deprec. \$6.42; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$52.0M(7/PF): 95% Invstmt prop, 5% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$0.02. FINANCE: \$18.2M debt is .8X \$23.1M equity. Merged co. 11/81 combining older equity REIT (GREIT) & U.S. sub. of Unicorp Finc'l., Toronto (Geo. Mann); Major asset 46% of San Fran. REI. Expects to acquire other props. & businesses to avoid investment co. class & simplify taxes.

C-UNITED NATL CP: \$21.25 (UNT-ASE) SHARE DATA: 3483T, Net book \$ 1.41; Deprec. \$7.09. ASSETS \$204.4M(7/81). DIV: \$0.00. EPS: \$0.43. FINANCE: \$132.6M debt is 27X \$4.9M equity. Owns & manages diversified property incl. shop. ctr./retail & office/commercial. Owns 51.73% of Land Resources Corp., public land developer; changed fiscal yr. to Oct. & consolidates results. Insiders own 1/3 of shs. Current value \$34.43/ sh. at 2/81. Buys option on Combustion Equipment in Ch. XI. Asset play.

C-US REALTY INV #: \$13.25 (UTY-NYSE) SHARE DATA: 3495T, Net book \$ 6.37 & Deprec. \$9.03; Loss resv. \$0.39; Taxloss \$2.09. ASSETS \$71.0M(6/81): 84% Invstmt prop, 16% Mtgs, 0% Foreclosed; 4% nonearn. DIVIDEND: \$0.20. CFS: \$2.42. FINANCE: \$52.3M debt is 2.3X \$22.3M equity. Props. incl. joint ventures, most w/ Forest City Ent.; props. 1/3 shop. ctrs., 1/3 hotel/-motel, 1/4 office. Book value appraised @ \$19.47/ sh. at 9/80. Plan to sell all assets ended but talks w/others. Sold 3 assets 9/81.

~~E-VISTA M&R INC: \$5.63 (JMI-OTC) SHARE DATA:
1184T, Net book \$10.03; Deprec. \$0.00; Loss
resv. \$2.30; Taxloss \$23.99. ASSETS \$13.8M(6/81):
20% Invstmt prop, 33% Mtgs, 47% Foreclosed;
85% nonearn. DIVIDEND: \$0.00. EPS: \$0.27.
FINANCE: \$1.3M debt is .1X \$11.9M equity.
Equity Financial (SZRL interest) proposing to
acquire for \$5 cash + \$5.50 note/sh., w/ note
to be paid out over 5 yrs. Old bondholders own
90% of shs. Assets are mainly Texas land and
lots.~~

D-VYQUEST INC: \$5.13 (VYQTS-OTC) SHARE DATA:
1860T, Net book \$ 7.07; Deprec. \$0.00; Loss
resv. \$2.45; Taxloss \$9.19. ASSETS \$13.1M(8/81):
5% Invstmt prop, 52% Mtgs, 43% Foreclosed;
58% nonearn. DIVIDEND: \$0.00. EPS: \$0.83.
FINANCE: \$0.6M debt is 0X \$13.1M equity.
Now mainly condo operator after selling 3 mo-
tels to Prime Motor Inns, Prime's VYQTS shs.
going to insiders. Debt is 6% converts.
Taxloss to shelter condo gains but needs other
uses. Sold Ariz. motel for \$1.5M 11/81.

C-WACHOVIA RLTY: \$7.38 (WRI-NYSE) SHARE DATA:
3335T, Net book \$10.04; Deprec. \$0.00; Loss
resv. \$1.03; Taxloss \$6.04. ASSETS \$46.6M(5/81):
1% Invstmt prop, 86% Mtgs, 13% Foreclosed;
20% nonearn. DIVIDEND: \$0.00. EPS: \$0.48.
FINANCE: \$7.8M debt is .2X \$32.9M equity.
Voting Dec. 18 on being acquired by Old Stone
Corp., Providence banking co., for 0.5 sh.
(\$30M) of Ser. C pfd. w/ \$1.30 div. per WRI
share & convt. into Old Stone common after 10
years at 90% book. Stock arbitrage play.

D-WASHINGTON CP: \$3.00 (TWC.X-PHSE) SHARE DATA:
1675T, Net book \$ 1.48; Deprec. \$0.00; Loss
resv. \$4.03; Taxloss \$13.73. ASSETS \$24.4M(6/81):
57% Invstmt prop, 43% Mtgs, 0% Foreclosed;
57% nonearn. DIVIDEND: \$0.00. EPS: \$0.78.
FINANCE: \$17.3M debt is 7.9X \$2.2M equity.
Former REIT developing vacant land (1/3 assets)
incl. 3 prime suburban D.C. parcels in jt. vent.
Refinanced bank debt 12/81 w/ \$4M credit @ 1/2%
over prime, guar. by Wash. realty man D.F. An-
tonelli, who gets option to buy 469T convt. pfd.

C-WEBB (DEL E) CP: \$7.63 (WBB-NYSE) SHARE DATA:
9564T, Net book \$13.74; Deprec. \$7.46.
ASSETS \$485.1M(6/81). DIV: \$0.00. EPS: \$1.14.
FINANCE: \$207.9M debt is 1.6X \$131.5M equity.
Owns hotel/leisure props. incl. 5 Nevada hotel/-
casino; develops Sun City (Phoenix) retirement
commnty; gen'l contracting. Shs. & earns. vola-
tile, good contracting ops. doesn't offset
losses. Selling some hotels for cash to repay
banks. Officer found innocent of fraud, rais-
ing hope N.J. will let co. operate in state,

D-WESTPORT COMPNY: \$5.00 (WSPTS-OTC) SHARE DATA:
5210T, Net book \$ 6.56; Deprec. \$0.30; Loss
resv. \$1.64; Taxloss \$3.82. ASSETS \$73.7M(7/81):
64% Invstmt prop, 19% Mtgs, 17% Foreclosed;
22% nonearn. DIVIDEND: \$0.00. EPS: \$2.29.
FINANCE: \$30.5M debt is .9X \$34.2M equity.
Co. now developer & manager of commercial &
residential props. Assets heavy office & land,
most eastern U.S. & Puerto Rico. Debt all bank
at prime + 2%. Sold 2.82M shs. to Chic. devel-
oper David Paul 7/81, who now owns 82%.

C-WISCONSIN REIT: \$3.63 (WREIS-OTC) SHARE DATA:
1553T, Net book \$ 5.24; Deprec. \$3.54; Loss
resv. \$0.00; Taxloss \$1.41. ASSETS \$42.1M(6/81):
71% Invstmt prop, 29% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.04. EPS: \$0.08.
FINANCE: \$32.5M debt is 4X \$8.1M equity.
Now mainly developer; house & condo builder
thru Orlando homebuilder to develop surplus
land. Rental props. half assets. Clyde Engle
took control; owns stake in Indiana Finc. w/
Engle; consolidates 1/3 interest in TRECO Inc.

B-WRITER CORP: \$16.50 (WRTC-OTC) SHARE DATA:
1551T, Net book \$11.69; Deprec. \$0.00.
ASSETS \$66.0M(9/81). DIV: \$0.20. EPS: \$2.99.
FINANCE: \$39.7M debt is 2.2X \$18.1M equity.
Builds single-family & townhouses in six Den-
ver projects; also Writer Square downtown re-
newal project. High liquidity, continued
strong performer, maintaining margins. Located
in growth market. President George Writer
owns over 25%. Smaller, single-market builder
with longer-term growth potential.

Rankings from "A" to "E" are based on financial
strength, management caliber and five-year op-
erating and dividend history. An asterisk (*)
denotes entities which cannot be ranked because
of insufficient operating history in present
lines, are financial clients of Audit, or for
other special reasons.

ABBREVIATIONS: M = Millions; T = Thousands;
w/ = with; f/ = for; EPS = Earnings per share;
CFS = Net cash flow per share; SF = square
feet; DU = dwelling units or hotel rooms.

Additions

Central Mtg. & Rlty.

Deletions

First Newport Rl. (A)	REIT of Calif. (M)
Flatley Realty (L)	United Guaranty (A)
	Walter Rlty. (M)

L=Liquidated; A=Acquired; M=Market limited.

Name changes this issue

First Penn. Mtg. to Atlantic Metropolitan;
GREIT Relaty to Unicorp American; Republic
Mtg. to Thackeray Corp.

Ranking changes this issue

ANRET, Inc., From D to C.

Mergers pending & voting date

Am. Fletcher Mtg. into U.S. Shelter, Dec. 14;
Coldwell Banker into Sears, Roebuck, Dec. 28;
Wachovia Realty into Old Stone Corp., Dec. 18;
Pacific-So. Mtg. into Old Stone, no date.